

A New Space...

Annual Report **2021-22**

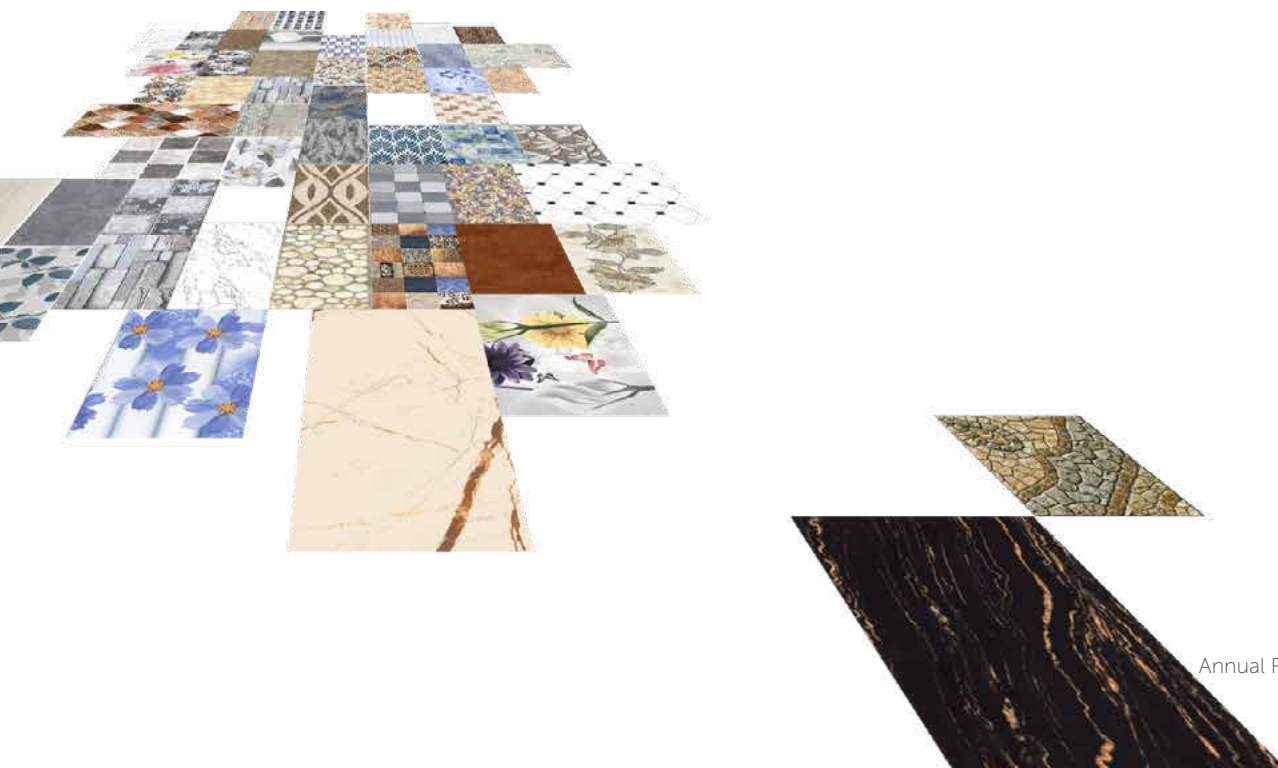
Contents

The Tiles Purchase Journey	2
About the Company	14
From the Managing Director's desk	16
Key Performance Indicators	18
Conversation with the Management	20
Social Initiatives	24
Management Discussion & Analysis	26
Board Report	36
Corporate Governance Report	56
Standalone Independent Auditor's Report	71
Standalone Financial Statements	84
Consolidated Independent Auditor's Report	134
Consolidated Financial Statements	142
Notice of Annual General Meeting	195

We are one of India's leading tile brands and have been manufacturing & marketing tiles for the last 45 years, since 1977.

We have been running a profitable enterprise for decades.

So just what is new?



**We have
initiated
our journey
towards**





‘Making Tile Buying Easier’.



Just why?

Tile buying, until today, has always been an arduous journey. And a rather anxious one. Most consumers buy tiles once or twice in their lifetime making it even more anxiety-provoking.

Even a project customer, as tiles are only a small portion of his purchase basket, is incredibly anxious given the dramatically high impact tiles have on value perceptions.

Anxiety 1

The journey to a tile showroom is a must.

How much would it cost me? Which showroom to visit? What should I look for? Who can help me select the best tile for me? Can I get wooden tiles for my bedroom? Why does information differ so much from one showroom to another? Whom do I trust?

Anxiety 2

When you finally reach the showroom, it's even more confusing.

What size is right? What should I choose between vitrified or ceramic? What's the right price? How will this look in my room? How many boxes of tiles should I buy?

Anxiety 3

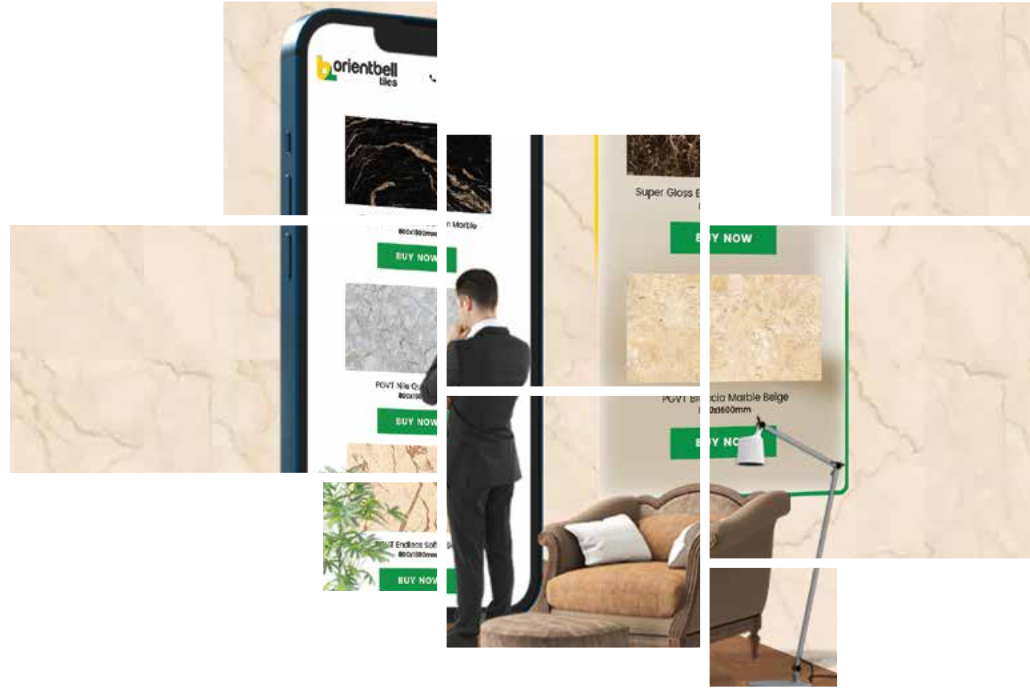
After you finish buying the tile...

How do I supervise the mason or contractor? How do I know he is doing a good job? What if there is breakage or wastage? Can I drill a hole in the tile?

In today's day and age, when everything can be seen, and bought from the comfort of one's mobile phone...

...why can't I have the same experience for selecting and buying tiles?





At Orient Bell Ltd. (OBL),

we have started addressing some of these concerns.

We are addressing a whole lot of questions on our website.

Now rather than using your feet & elbow grease for buying a tile, you can now use your fingers.

Try it!

You just need to visit our website, www.orientbell.com

You can even upload the picture of the room and try tiles on the wall or floor. You can select from the thousands of tiles available on the website to see the exact look of your room and decide on your favourite one.

Moreover, each tile can be combined with other tiles in multiple ways. You can actually have a lot of fun designing your room with your near & dear.

Now, you can also order your tile samples on our website.

Or as an architect download a high-res image for modelling.

All from the comfort of your chair!

Even those visiting our Tile stores will find a cool software, Quicklook - that any Channel partner can use to visualise, tiles in various combinations & situations.

Silently, we have been simplifying tile buying and making it easier.

Our effort in developing this unique solution has drawn the spotlight on OBL.

Orient Bell's website www.orientbell.com has been awarded as the website of the year.



**We have
begun
making our
business
both**





Solid & liquid.





A liquid business makes for a solid enterprise. Because it gives the muscle to transform aspirations into reality and estimates into performance.

Hence, staying rooted to the basics, is key to sustaining success.



At Orientbell Tiles, we have worked on basics. Our customers. Our products. Our processes. Our working capital.

To surge ahead, we were determined to strengthen our basics, our foundations. For a strong foundation, ensures that the enterprise continues to grow and create value.

We have invested in making better quality products and designs. We have rejuvenated our portfolio to be relevant to current & future needs impacting off-takes & sell-outs at each of our channel partners.

We have sharpened our focus on collection. We brought in as much rigour & discipline around credit collection as for driving revenue.

We have created new applications for tiles – to rejuvenate the end-consumers' interest and our channel's business... widening and deepening our reach across markets. Our Anti-viral tiles were a first in the market. Our Anti-

static tiles cater to our reach with projects.

We are improving our production planning, given that we deal with 3,000+ SKUs. We are continuously strengthening our warehouse controls and have implemented a transport management system. These initiatives allowed us to occupy display-space with relevant products with speed.

We adhered to this discipline of focusing on the basics meticulously.

Today, our working capital cycle has improved considerably. Our liquidity levels are rising. We have pro-actively repaid our debt and reduced our interest cost.

Subsequently, we are even strategising to fund our growth aspirations using internal accruals. We have announced 5 growth projects (providing incremental volumes of 5.5 MSM for ~ ₹68 crore) which will be financed out of our internal accruals.

Having made a healthy start, the journey is now about getting better everyday.

Zero Net-Debt

As on March 31, 2022

18*

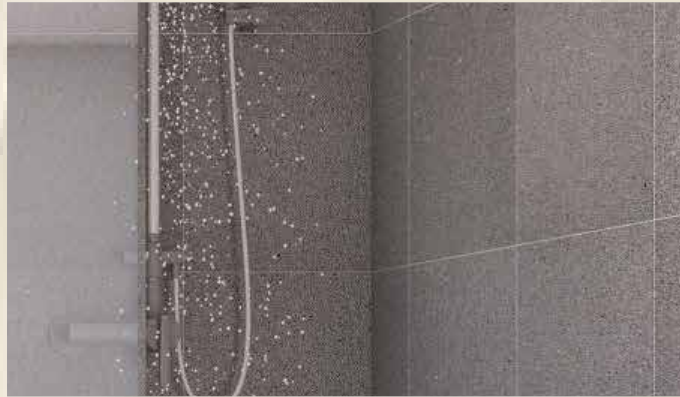
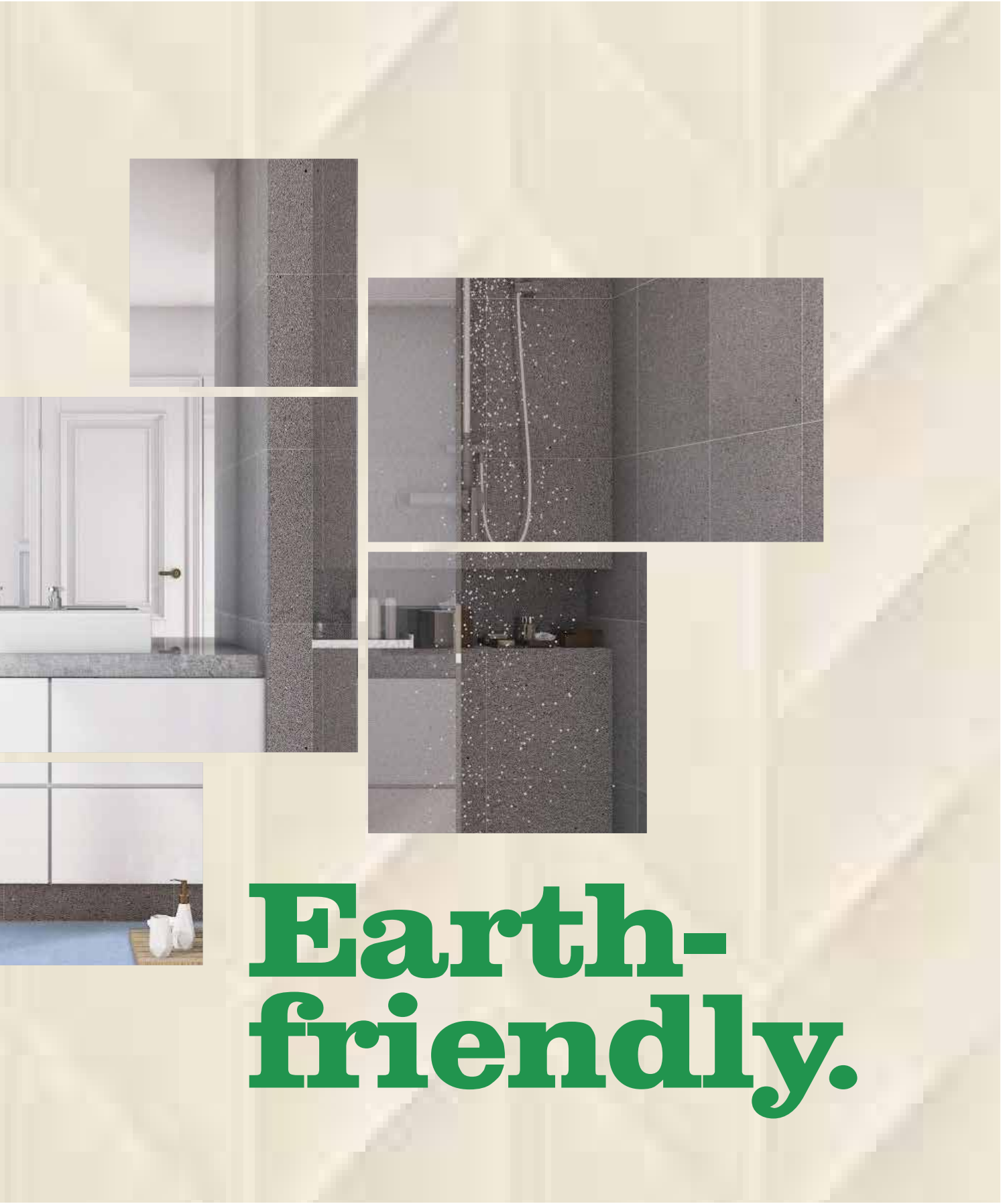
Working capital cycle (days)

*on the basis of sales/cost of goods sold during Q4 FY22



**We are
also making
our business
more**





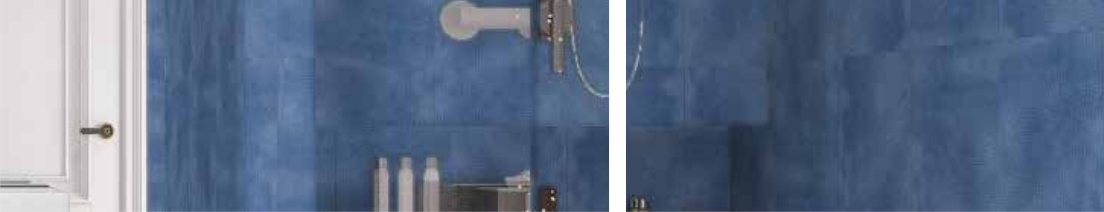
Earth- friendly.





Very silently, climate change has become the most deliberated topic across all global forums. In India too, increasingly, builders/ architects are addressing this issue upfront. Even the ordinary man on the street –in some manner is discussing about the worsening climate... maybe unknowingly.

And there is a reason for that. While cities occupy 3% of the Earth's land, they account for 60-80% of energy consumption and ~75% of carbon emissions. We needed to do something to reduce our burden on the environment. We need to make it better.



At Orientbell Tiles, we sincerely desire to leave behind the Earth, for our children, at least as good as we inherited it – if not better. With this as a goal we have started our journey. And these are our baby steps.

We have designed tiles specially for sun-facing surfaces. The tiles reflect heat, reducing the urban heat island effect, keep the inside temperature more comfortable and reducing the dependence on air-conditioning in these spaces.

We have received the ISO: 50001:2018 certificate. This mandates a reduction in energy consumption year-on-year. This has encouraged us to think out-of-the-box. As a start, we implemented the following initiatives:

- We use, the cleanest of all the fuels, Natural Gas as our main fuel in all our factories.
- We use non-conventional fuel like biomass in our spray drying units, thereby helping disposal of agricultural waste.
- We also utilise waste heat from our kiln to our press dryers.
- We are also using solar power.

Our Sikandrabad (UP) manufacturing facility discharges zero-waste into the environment. We reuse 100% of the process waste and water in our manufacturing system. Broken tiles are recycled. No waste is discharged outside our facility.

We have adopted three ponds measuring approximately 7 hectares in nearby villages and are geared up for rain water recharging. From 2022, we will be water positive. This means we will be recharging more water into the ground than what

we will be consuming at our manufacturing facilities.

We procure all our raw materials from domestic vendors, and 95% of our raw material is sourced from within 250 kms. It helps us reduce the fuel emission owing to logistics.

Our factories feature amongst the greenest tile manufacturing units in India. We have about 5,500 trees on the 38-acre Hoskote Factory campus. We have about 5,000 Trees at our Sikandrabad (UP) factory. More importantly, our operating teams at these facilities even have an annual plantation goal as a part of their annual performance appraisal. It only strengthens our drive to be green– someday in the near future we may just become carbon neutral.

In our small way, we are trying to rejuvenate our operations and by that rejuvenate the Earth. It's a heartening start to a meaningful journey.





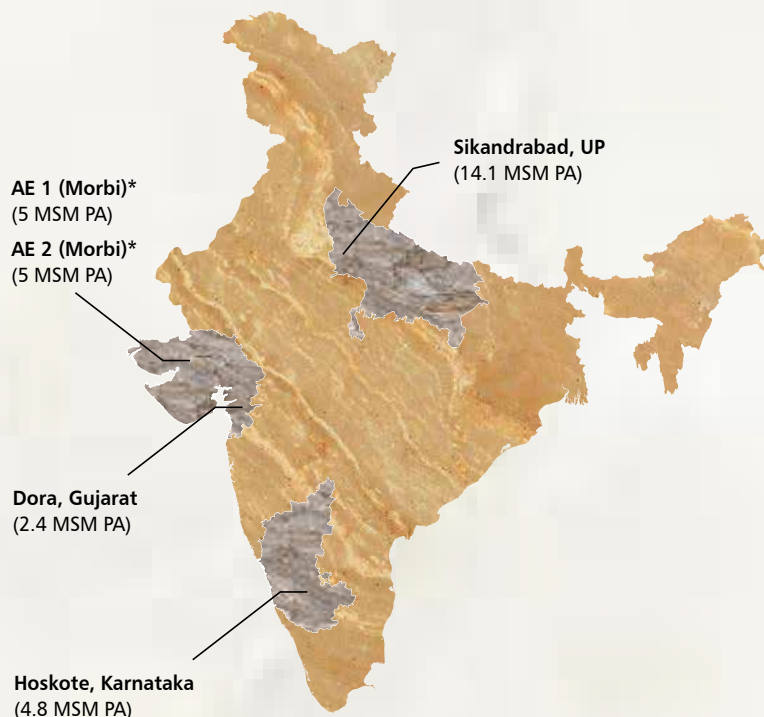
We are Orientbell Tiles

We are an innovation-driven enterprise that happens to manufacture tiles. Not to say that if we were in anything else, we would be less innovative.

In a business space where innovation is only surface thin, we have created new services & new products which open new windows of opportunity for us. They include products like Anti-viral Tiles, Anti-Static Conductive Tiles, Germ-free

Forever Tiles and Cool Tiles and service offerings like Trialook for the consumer and Quicklook, OBL Connect For our channel partners.

We maybe headquartered in New Delhi, but that does not prevent us from showcasing our tiles, both vitrified and ceramic, across India. Our entrenched distribution network comprising 2,000+ channel partners and 285 Orientbell Tile boutiques showcase our 3,000+ SKUs.



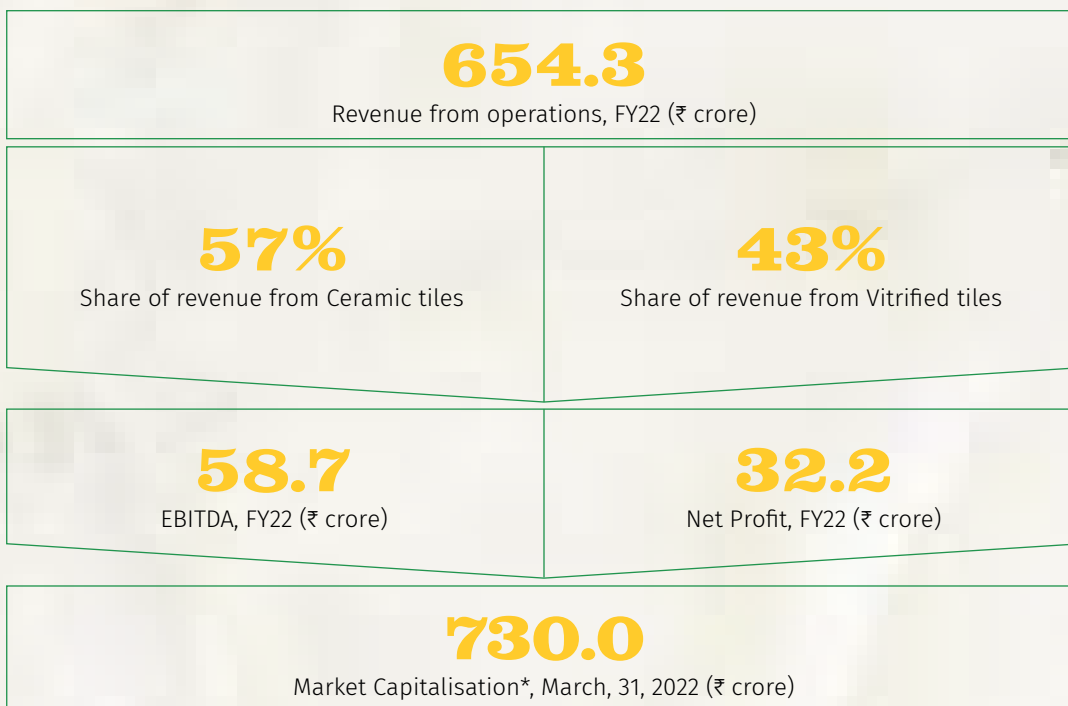
3
Manufacturing facilities

2
Associated Entities

+31
Annual Capacity (MSM)

245
Sales volumes FY22 (Lac sq.mt)

*AE stands for Associated Entity



* Source: National Stock Exchange of India Limited





From the Managing Director's desk

**It's a new
Financial
Year.**

**Let us
endeavor
to be better
every day**



Hi Friends,

It's hard to believe that we are in May of 2022, living each day, without anxiety and fear of an infection from a vexing virus, like we did in this same period for the last two years. My deepest gratitude to the medical fraternity, frontline workers and all those who made it possible for us to breathe easy.

Now let's dive down to business.

I am not going to tire you with the mundane - financial numbers and growth rates. But let me take you through the more difficult parts of my job. And as I narrate this, I feel proud of the distance we have travelled.

Over the last five years or so, I have worked really very hard to build an absolutely awesome, passionate (and crazy at times!), professional team of leaders at Orientbell Tiles. Having done that, I entrust them with the vision & the strategy for their functions. It's their baby to manage and nurture. We do have healthy discussions & debates on possible approaches & outcomes but I really like to build a strong ownership with

them too. Of course, I am always available as a sounding board.

And what led to this.

Here's my confession. I admit that when I joined the business many years ago I had some tough experiences. However, I learnt well from them. My biggest learning is that I cannot run every function in an organization. And I have a lot of gratitude for being able to get a set of like-minded leaders to take charge of various functions at OBL.

These professionals, whom I & Aditya have cherry-picked to form the leadership team at Orient Bell Ltd, bring all the expertise from their tenure in working for much larger companies. And this knowledge will be critical to scale and build Orientbell Tiles.

This also means something more.

We have successfully separated ownership and management. I consider myself extremely fortunate that we have completed this transition journey at OBL. I am confident

that the leadership team at the helm will drive business outcomes aggressively, while I continue focusing on value addition in terms of giving inspiration & direction as and when required.

This is one advise which I share with them all.

Each one of us should be focused and invested in maximizing our inputs every day. And the outcomes will follow. The output is important, but largely out of our control. If you are able to do everything, each day, the results will come. If not today, then tomorrow. This is the mindset that I implore each of our employees to have.

It's a new Financial Year.

And I am sure each of us are trying to get better everyday.

Till I write my next communique.

Take care & God bless

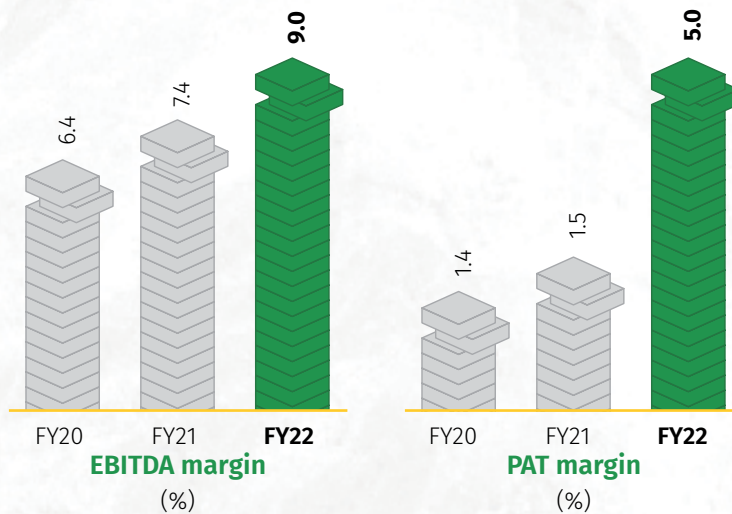
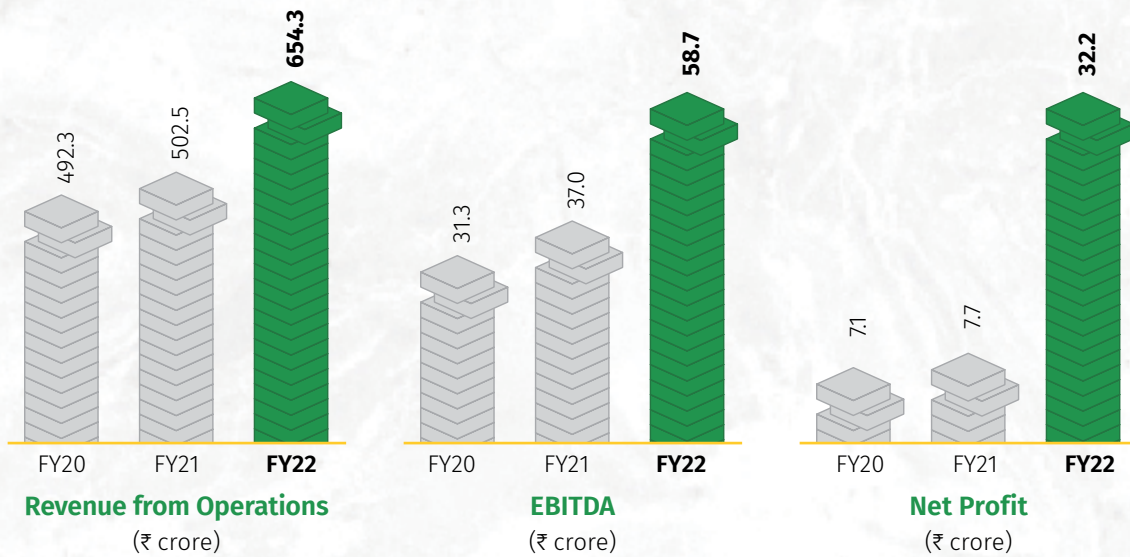
Madhur Daga
Managing Director





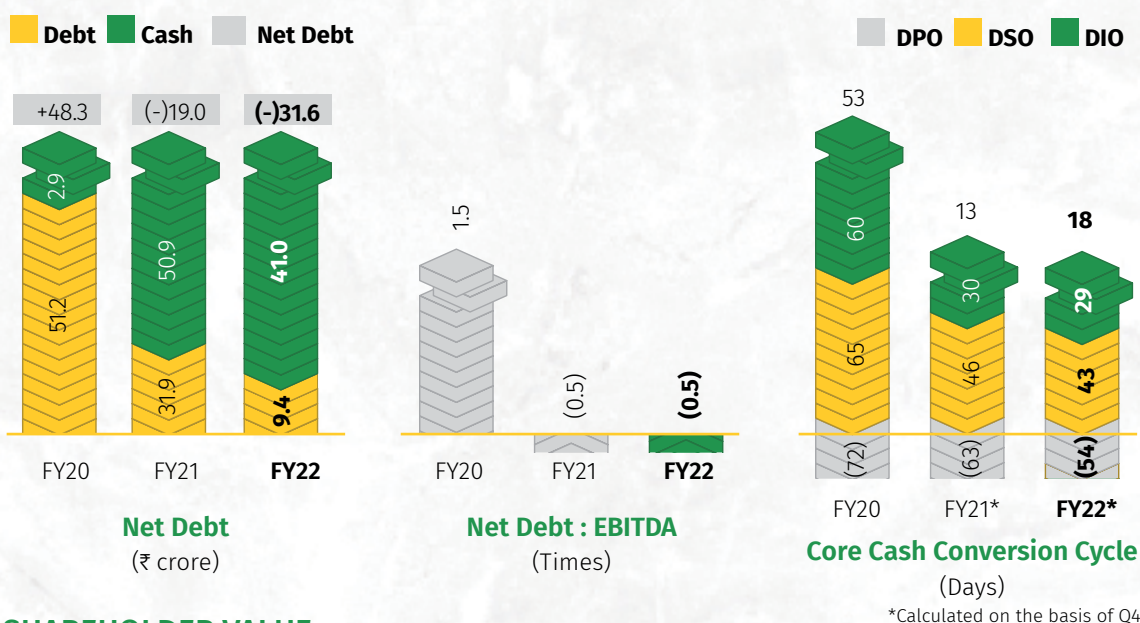
Key performance indicators

REVENUE & PROFITABILITY

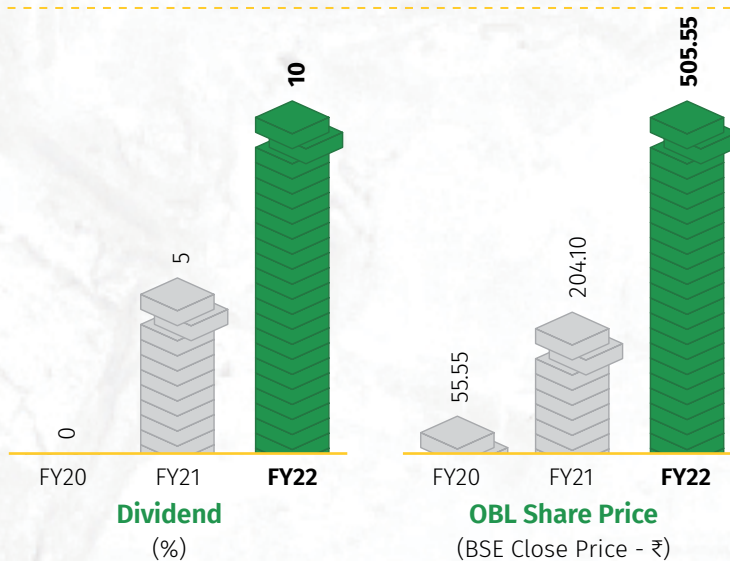


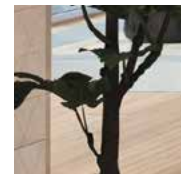


LIQUIDITY



SHAREHOLDER VALUE





Conversation with the Management of Orient Bell



Mr. Aditya Gupta – CEO



Himanshu Jindal – CFO

What initiatives did the Company undertake to revamp its business in the recent years?

Aditya – We started the transformation journey in 2018. The first step was to put together a CXO team who had successfully handled large businesses, came with diverse experiences and most importantly had the passion to turnaround OBL from a four decade old “manufacturing first” company to a “customer first” start up. This was the first task given to me by the Managing Director, and it was a clear signal about his long term vision & ambition for OBL.

The initial “Shape Up” involved focus on basics. The first change was to move away from pushing products to offering solutions. This necessitated radical changes both in terms of existing policy/processes/practices and also the way we run our business on a day to day basis.

We re-evaluated product offerings and based on the gaps identified, enriched our portfolio with a focus on high value products. In line with this objective, we invested in a new GVT production line MF4 in 2018 at Sikandrabad (UP). This was our first major CAPEX in years which was gradually followed up with 5 new project announcements over the last 2 years.

The next piece which mandated our immediate attention was the distribution network – we expanded distribution but with a tight focus on sustainability – so our selling pitch to the new Channel partners was about Solutions/Inventory turnover/ Investment in stocks and of course the product design & Quality NEVER price. 1-1 CXO/Zonal Head interactions with channel partners and institutional customers over the years ensured that we gain “Scale Up” – we now service more than 2,000 active Channel Partners and have +285 active physical displays or what we refer to as OBTB’s spread across major cities. We are also preferred suppliers to some of the most respected real estate developers in India. For example recently TATA Realty gave us a vendor rating of 9.8 on a 10 point scale.

Scaling up branding investments was also necessary along with the expansion of the distribution to drive brand recall, premiumisation and volume build up – today we invest way more than the past with a clear targeted marketing approach via online/ social media to enhance revenues.

Most importantly, we worked on building a strong team, because that is the essential building block for a stable organization. We strengthened our customer-



facing teams, created new branches and split zones to focus more on our customers. Apart from laying down a clear approach for incentivising people for their contributions, we also made strategic interjections via the digital L&D tools that have been developed to upskill the workforce.

Himanshu – From a financial standpoint too, certain strategic interjections were made to support “Shape Up” and “Scale Up”.

Cost base review was the starting point and manufacturing obviously being the bulk of what we do, was the key area of focus. Apart from in-house expertise that we already had with Anil and team, we also involved external advisors to improve benchmarks, controls and KPI’s for manufacturing. Fuel and Power mixes were altered to save money eg. IEX trading and solar now constitutes 44% of our power mix vs. 15% a year back which helps us reduce our overall power costs. Similarly, we tweaked raw material mixes, re-engineered solutions, renegotiated purchasing costs, implemented alternative cheaper sourcing options to ensure that we still get consistent quality output at a much finer cost than before. On a like-for-like basis we actually saved ~3.7% on manufacturing costs last year.

We have been specially critical of any discretionary spends across all verticals and a lot of this was pruned as well retaining all that is critical and productive for the organization in medium to long term. Budgets were rationalized and investments reallocated to strategic areas such as Marketing, R&D and New Product Development.

Balance sheet clean up was also on the radar. Strategic initiatives were implemented to optimize inventory and debtors enabling release of funds locked up in the form of working capital.

Our Core Cash Conversion Cycle which was +70 days in FY19, has significantly improved and we now consistently convert cash in less than 20 days. Improved core cash profitability and reduced working capital requirements have thus been pivotal in turning around OBL from a Net Debt company to a Net Cash Company in the last 3 years.

To add to the joy is the fact that the 2 implemented and 3 ongoing GROWTH Capex projects are totally funded through internal accruals.

Thus, the Company continues to be Strong which sets up a good base for expansions in future.

How is the Company differentiated in the vast market of tile manufacturers? What makes us stand out?

Aditya – Our Vision is to “Make tile Buying & Selling easy”. This has been the guiding principle for everything we do. Today all key processes at OBL are digitized – Order to Despatch, Manufacturing, Payments and many others. We offer complete transparency to our Channel partners through our apps where in they track transactional data, check stock availability, status of pending orders and access our digital tools to convert customers. Our award winning website is getting increasingly more popular, the number of website visitors has grown from 8,000 per month in FY19 to more than 8,000 per day.

Our strong focus on “making tile buying & selling easy” using digital sets us apart from our competitors and this is something we will continue to focus on. We see ourselves as early adopters of technology and believe that over the next few years this is going to drive customer preference.

How have the product offerings advanced for the Company?

Aditya – New product development is one of the primary factors to drive growth and our team is committed to that. We made interesting success in developing and launching innovative products, such as germ-free tiles, anti-viral tiles, anti-static tiles etc





and simultaneously revitalized our existing categories with new designs. One of the things we are proud of is our new design selection process, which is helping drive up the success.

Last year we added ~617 new SKUs – the contribution of these was ~13% of our revenues in Q4FY22.

Our focus remains on offering a wide range of SKUs to our customers and gradually shift to higher value products. We have made concerted efforts to increase the share of value added tiles in our sales mix which enabled us to increase our average selling price over time.

How do we leverage digital systems across the organization? And what systems are in place to make tile buying easier for the customers?

Aditya – We pioneered the adoption of digital technology in the domestic tile industry. We identified pain points in the tile buying and selling process. We removed these friction areas via technologies for each customer segment, be it a dealer, project, architect or retail consumer.

We equipped our frontline sales team with simple but effective digital dashboards and apps to support execution of orders and fast track resolutions. Simultaneously, we empowered

channel partners through various digital applications to track stock, dispatch, schemes, account balances, credit terms etc. all available on their smartphones.

We also implemented virtual showrooms/displays for enhanced customer experience, we have a variety of virtual applications to provide customized visualization for floor plans and design layouts. With our product offerings of over 3,000 SKUs customers have the ability to filter tiles by colour, finish, size, type and any other preference which will help them make appropriate decisions. Digital tools such as Quicklook, TriaLook and Trulook have enabled customers to try their selected tiles in their homes before they buy.

These are some of the many initiatives which we have undertaken, and they are helping us reach out to relevant customers, enabling faster sales and increasing ease of doing business.

How has the sector evolved over time and what trends (opportunities & challenges) do we see going ahead?

Aditya – The tile industry has witnessed considerable headwinds in the recent past. The progress of the Construction sector was impeded by severe liquidity crunch. As a result, the

competitive intensity among tile manufacturers increased significantly. This coupled with inflationary pressures, especially on the energy front dented the profitability for the tile industry and also for us.

The multiple waves of the pandemic and resultant lockdowns further complicated the situation with demand coming to a standstill for several months in the past 2 years.

However, we witnessed the green shoots of positivity return to the sector from the second half of the financial year FY21.

Retail demand picked up across markets, home construction, existing home sales and new launches saw a boost as people sought larger dwellings with more covered area or more rooms.

Organised players also benefitted as Channel Partners and Customers increased their preference for branded products for ensuring a consistent supply of quality products during and after the Covid-19 induced lockdowns. Buying habits also got altered post the pandemic in favour of digital marketplace solutions, a plus for the Organized players as well.



Exports too added to the joy, albeit the pace was a little slower this time given the higher container freight costs post supply chain disruptions and escalation of energy costs.

With real estate expected to do well and the renewed focus of the government on infrastructure and affordable housing, demand for tiles should continue to stay firm in the medium to long term.

Himanshu – Agree with Aditya, tiles is a necessity and with the current economics in place there is all the more reason for customers to continue buying tiles vis-à-vis other similar products.

On the short term challenges, rising input costs especially gas, logistics and interest rates are some of the key risks that would have to be navigated in FY23.

Where does Morbi stand today? How do we see the market play out?

Aditya – Morbi is at an interesting inflection point in its journey.

Owing to its low-cost manufacturing prowess and extremely strong entrepreneurial spirit the cluster at Morbi enjoys considerable opportunities in global market. First, they were aggressive in the Middle-East markets. When duties were imposed on them, they

successfully expanded to the US and Europe – literally taking coal to Newcastle. The export demand is expected to grow at a healthy pace owing to markets like US, Europe and others continuing to gravitate towards India and away from China. This means that the Morbi cluster would concentrate on this segment where they enjoy more revenues, higher margins and assured cash flows – vacating the domestic market for national players.

Himanshu – Adding to Aditya, a lot has changed for Morbi in the recent past. Structural reforms over the years including demonetization, improved adherence to tax laws, tax collection and the government’s push for usage of clean and green fuel (gas instead of coal) has created a more level playing field, leading to market share gains for the organized sector over the last few years.

What investments are being undertaken currently to enable growth for the future?

Himanshu – The core belief is that demand for housing and thus for tiles should stay firm in the medium to long term. Thus to modernize and augment capacities, we have already announced 5 GROWTH CAPEX projects over the last 1.5 years which will unlock incremental 5.5 MSM p.a. of volume potential for OBL from own manufacturing

– the total CAPEX committed for these is ~₹68 crore.

2 out of these are already completed:

1. Restart of the manufacturing floor line (MF-2) at Sikandrabad, capacity 1 MSM – this was completed in FY21 itself.
2. Modernization of our wall tiles plant at Sikandrabad adding incremental 0.7 MSM of capacity was also completed within FY22.

While 3 more projects are underway at the moment:

1. Debottlenecking of our existing GVT floor line (MF-4) which will add an incremental 0.7 MSM capacity – expected to be completed within Q1FY23.
2. Two projects primarily adding incremental volume potential of 3 MSM to cater to the high growth markets of South and West India
 - Conversion of Dora plant from Ceramic to Vitrified Floor – expected to be completed by Q1FY23
 - Upgradation of Line-1 at Hoskote Plant – expected to be completed by Q3FY23

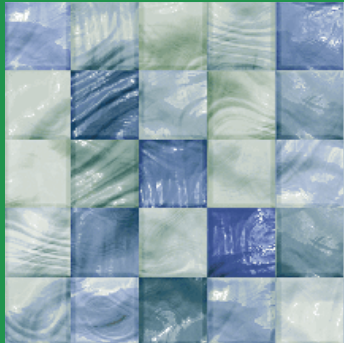


#EarthDay



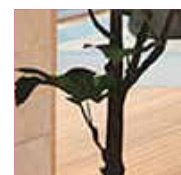
SMALL ACTIONS EVERYDAY CAN
HAVE A HUGE IMPACT





Social initiatives





Management Discussion & Analysis

An economic review

World economy: Global economic growth surged, with the GDP posting a 6.1% growth in 2021 its strongest post-recession pace in 80 years. This growth was driven by a relaxation of pandemic-induced lockdowns across geographies which helped boost demand and trade across the world back to pre-pandemic levels. Energy prices climbed northwards in the second half of 2021 in keeping with increased economic activity across the globe; constrained supply further fuelled the price rise. Even as global activity was gathering momentum despite the lingering

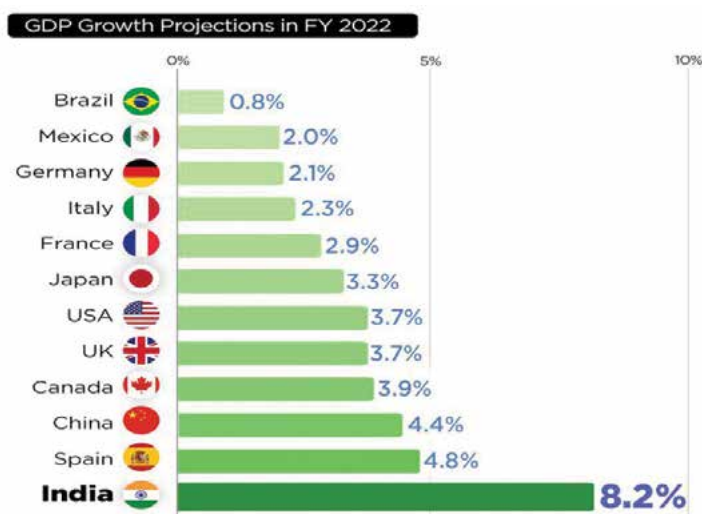
supply-chain issues, recent geopolitical events have significantly tempered economic progress. As such, the International Monetary Fund in its recent report (April 2022) has projected global growth to slow to 3.6% in 2022 and 2023 respectively. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies.

[data source: International Monetary Fund]

India economy: A resilient India was back on its progressive journey. After a dismal FY21 during which India's GDP contracted 6.6% [data source: National Statistical Organization, GoI], it rebounded smartly in FY22. This was despite the second wave of the pandemic in first quarter of the fiscal that could have decelerated India's progress.

The IMF has projected a "fairly robust" growth of 8.2% for India in 2022, making it the fastest-growing major economy in the world, almost twice faster than China's 4.4%.

India's mass vaccination drives facilitated its economy to regain its lost momentum. As the strength of the pandemic waned, consumer confidence surged which was further bolstered due to an increase in household income.



(IMF estimates)
(<https://timesofindia.indiatimes.com/business/india-business/imf-cuts-indias-fy23-growth-forecast-to-8-2-from-9/articleshow/90945038.cms>)



The tile sector

Having transformed from typically hygiene products into adornment and aesthetic solutions for every household, tiles have become the preferred flooring material which, currently is increasingly being used also for wall cladding. As such, the tile industry has been experiencing a healthy growth over the years.

World tile sector: Ceramic tiles market is projected to grow from US\$ 207.7 billion in 2020 to US\$ 285.1 billion by 2025, at a CAGR of 6.5% during the forecast period [data source: Global Newswire, marketandmarkets].

Key factors that have driven and will continue to drive the growth of the tile industry are:-

- 1) new demand for housing units to house a young growing population, with nuclear families
- 2) an increase in disposable income which is prompting renovation and
- 3) steady absorption of commercial and retail space.

While the volumes in advanced economies is largely coming from the housing sector, tile consumption in emerging economies is mushrooming from housing, commercial and infrastructure investments by the government and the private sector.

India tile sector: India occupies the second position in the global tile industry – as producer and consumer of this aesthetic solution. While the residential sector is the primary consumer of tiles (in terms of application), demand from the commercial sector (including high-footfall infrastructure) is growing at a healthy clip owing to sustained investments by the government and private players.

While bulk of the supplies for tiles are still sourced from Morbi, structural reforms over the years including demonetization, improved adherence to tax laws via recent implementation of e-invoicing, introduction of tax collection at source and/or tax deduction at source on material transactions and the government’s push for usage of clean and green fuel (gas instead of coal) has created a more level playing field for all players leading to market share gains for the organized sector over the last few years.

Organised players also benefitted as Channel Partners and Customers continue to prefer branded products for ensuring a consistent supply of quality products during and after the Covid-19 induced lockdowns. Buying habits also got altered

post the pandemic in favour of digital marketplace solutions, a plus for the Organized players as well.

Exports also added to the joy, albeit the pace was a little slower this time given the higher container freight costs post supply chain disruptions and escalation of energy costs.

Even as demand increased, the industry continued to grapple with rising input costs such as Piped Natural Gas (PNG), freight rates and container shortages. This trend only became steeper owing to the Russia-Ukraine crisis. The tile manufacturers raised tile prices periodically during the year to pass on the cost pressures – most of this was absorbed by the end users.





Opportunities & Outlook

Despite these and other challenges, the medium to long-term outlook for the Indian tile sector appears considerably promising.

The growth in the tiles market will continue to be driven by growth in real estate and housing sector, rise in disposable income, growth in renovation & remodelling activities, renewed interest in “DIY trends in home improvement” with the shift to Work-From-Home post the pandemic, focus on affordable housing, lower interest rates and increase in investments in the residential and commercial sectors (growing project and CAPEX launches by major players). The customer has become more aware and is keen to engage in tile buying decision-making and designing the overall look of the home.

2021 was a year of recovery for India’s residential real estate market. Home sales and new launches both showed a significant improvement while the unsold inventory reduced significantly across cities. The robust momentum in the residential markets is expected to continue throughout the 2022 calendar year. The greatest mark of confidence has been the strong pipeline of new launches, surpassing pre-pandemic levels.

Retirement & second home: This is a relatively new segment in the residential market space – the retirement and second home market segment. Established not so long ago, this is currently a thriving market and is expected to grow from US\$1.39 billion to US\$ 4.02 billion by 2026 – a growth of 23.6% CAGR. (A report by 360 Realtors).

(<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/retirement-and-second-home-market-is-expected-to-grow-at-a-cagr-of-23-63-report/articleshow/89779331.cms>)

Home renovation: An interesting outcome of the Covid-19 and the consequent lockdowns is that people have more savings which would have otherwise been used in office commute, family outings and holidays. A part of this savings is now moving into home renovation and upgrades. Also, with the Work-from-Anywhere culture setting into India, homes have become de-facto offices. Moreover, with Virtual meets becoming the new way to connect with colleagues and relatives; the ambience or the background look and feel has gained attention. This has helped in increasing off take of tiles as an aesthetic wall cladding.

Pradhan Mantri Awas Yojana (Urban): This Government scheme addresses affordable housing requirement in urban areas. In accordance with the proposals submitted by States and Union Territories 115 lakh-plus houses were sanctioned across the country. Out of this about 56.20 lakh houses were completed/delivered to beneficiaries. The rest need to be completed. This huge housing development drive is expected to create significant demand for tiles.

(<https://www.timesnownews.com/business-economy/real-estate/pmay-demand-for-pucca-houses-for-urban-households-increases-article-90352844>)

Commercial segment: The real estate sector in India is expected to account for about 13% of GDP by 2025 [source: India Brand Equity Foundation], with commercial real estate forming a major share, attracting large-scale investments from institutional investors and private equity funds. The long-term growth of commercial real estate is entwined with the growth of a country’s economy and since India is one of the fastest growing major economies in the world, this sector is set to grow as well.



Operational & Financial performance

Your Company celebrates the significant milestone of “45 Glorious Years” in the industry this year.

Realizing the changing landscape over the years, your Company has continued to make significant investments not only in terms of enhancing our technical capabilities and Product offerings but also in People, Display, Distribution and Brand “OBL”.

During the year, the Company continued to strengthen its position as a leading tiles manufacturer with the following investments in –

People: The company followed through on its people oriented strategies by focusing on retaining key talent, offering Performance Linked Incentives and extending benefits under the ESOP policy for identified Key personnel apart from re-affirming the safety and well being of its employee. The company also invested in re-training and development of its staff across all cadres - ~6,500 hours were cumulatively invested on Learning & Development via the e-learning tool (i-Learn) launched last year.

Distribution with Display: Net addition of 55 exclusive tile boutique stores (OBTB) were made to the network during the year, bringing the total operational displays to 285 as of 31-Mar-2022.

Simultaneously, 365 Channel Partners were added/ revived during FY22 under the “Ashwamedha Project” to improve width of distribution.

Product:

- Post MF-2 (Floor, SKD) restart in Q3FY21 and modernization of MP-1 (Wall, SKD) in Q3FY22, the share of our own manufacturing facilities increased to 68% in FY22 vs. 66% in FY21 ensuring lower reliance on Morbi.
- New launches also continued to support product offerings – count of new SKUs launched being 617. Contribution of these NPD’s in FY22 was ~13% of total sales in Q4FY22.
- Vitrified Mix too improved by +2% y-o-y to 43% for the full year.

Digital: The Company continued to build and launch marketing and digital initiatives with a

targeted approach to increase awareness amongst customers. Digital initiatives via online forums and social media platforms enabled continuous outreach to connect with clients and customers.

Investments in marketing were also ramped up year on year while the Company also initiated several new “Growth” CAPEX projects during FY22 which are ongoing and are expected to become operational within FY23 viz.:

- Debottlenecking project for MF-4 (GVT, SKD)
- Conversion of Dora plant from ceramic to vitrified (Floor)
- Upgradation of Line 1 at Hoskote Plant (Floor)

Incremental volume potential from these new projects is expected to be ~3.7 MSM p.a.





SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Strong management team comprising of experienced professionals having diversified experience across multiple industries • Majority of the manufacturing is at its own facility; the low dependence on outsourcing from the Morbi cluster ensures quality and enhances reliability • Strong and tested supply chain which ensures timely product delivery to dealer shelves • Strong financial position owing to a low-debt equity and growing Cash flow from operations – provides a stable platform to undertake CAPEX initiatives • Intelligent leveraging of digital technology to help the company come very close to the ultimate consumer – enhancing recall with the customer and increasing business volumes 	<ul style="list-style-type: none"> • Increasing input prices, especially gas prices owing to global issues could impact business profitability going forward • Need to strengthen presence in South and West markets in India
Opportunities	Threats
<ul style="list-style-type: none"> • Improving demand for tiles owing to a healthy resurgence in the real estate sector – residential & commercial • Increased brand visibility to help widen the opportunity canvass • Ongoing CAPEX at Dora and Hoskote should help “scale up” in the high growth geographies of South and West 	<ul style="list-style-type: none"> • Inflation driving end use customers to essential purchases only, hence putting off tiles related “home capex” and other home improvement projects • Recurrence of another Covid wave • Geo-political uncertainty leading to export/ supply chain disruptions • Rising energy prices • Fragmented nature of the industry

Consolidated Financial Overview

Total revenue from operations at ₹654.3 crore for the year ended March 31, 2022, as against ₹502.5 crore for the corresponding previous period, an increase of ₹151.8 Crore, led by New Products, Improved Product Mix, ASP increase, Channel Expansion and OBTA additions: Q4FY22 +19.0% y-o-y; 12MFY22 +30.2% y-o-y.

The EBIDTA (Earnings Before Interest, Depreciation and Tax) was ₹58.7 crore for the year ended March 31, 2022, as against

₹37.0 crore for the corresponding previous period, an increase of 58.7%. Despite rising Energy and other Costs, consistent improvement in consumption KPI's and operating leverage led to improved margins, EBITDA margin stood at 9.0% in FY22.

The EBIT (Earnings Before Interest and Tax) was ₹38.1 crore for the year ended March 31, 2022, as against ₹16.4 crore for the corresponding previous period, an increase of 131.9%.

The Profit after tax for the financial year stood at ₹32.2 crore, as against ₹7.7 crore in the corresponding previous year, a y-o-y increase of 319.4%. The EPS (Earning Per Share) for the financial year ended March 31, 2022 was ₹22.3 for a face value of ₹10 per share, as against ₹5.4 for the corresponding previous period.

(ALL AMOUNTS IN ₹ CRORES, UNLESS OTHERWISE STATED)

Particulars	Consolidated	
	FY22	FY21
Total Income	657.3	504.3
EBIDTA	58.7	37.0
EBIDTA Margin (in %)	9.0	7.4
PAT	32.2	7.7
PAT Margin (in %)	5.0	1.5
ROE (in %)	12.1	3.1
ROCE (in %)	13.3	6.1
EPS (in ₹)	22.3	5.4

Detail of significant changes in key financial ratios:

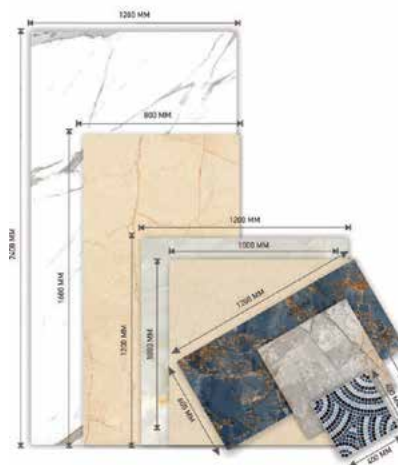
Particulars	FY22	FY21
Debtors Turnover*	43 days	46 days
Inventory Turnover*	29 days	30 days
Interest Coverage Ratio	11.1 times	3.4 times
Current Ratio	1.7 times	1.8 times
Net Debt Equity Ratio	-0.1 times	-0.1 times
EBITDA Margin (%)	9.0	7.4
Net Profit Margin (%)	5.0	1.5

* Calculated on the basis of sales/cost of goods sold in Q4 of applicable financial year.

Resources and Liquidity

As on March 31, 2022, the consolidated net worth stood at ₹284.7 crore, while the consolidated debt was at ₹9.4 crore. The company continues to remain net debt free.

The cash and cash equivalents at the end of March 31, 2022 were ₹41.0 crore. The total net debt to equity ratio of the Company stood at -0.1 as on March 31, 2022.



Internal control systems and their adequacy

The Company has an adequate system of internal control commensurate to its size and the nature of its operations. The Company invests sizeable resources to ensure that company has a well embedded system of internal control processes which are in line with the best practices.

The internal control system & process are designed to ensure:

- Transactions recorded are accurate, complete, authorised and are in adherence to applicable laws;
- Compliance to applicable statutes, corporate policies and procedures;
- Effective usage of resources and safeguarding of assets and ensuring its authorised use.

The Company has a well-established internal audit system built on the annual risk-based Internal Audit plan as approved by the Audit Committee. The Internal Audit function periodically review compliance with respect to the established design of the Internal control. The significant audit findings are reviewed at regular intervals by the Audit Committee. Further, the Audit Committee also monitors the status of management actions emanating from the internal audit reviews.

Processes in the Internal Audit function have been continuously strengthened for enhanced effectiveness and productivity including the deployment of best-in class tools for analytics in the Audit domain which has further enhanced the depth, coverage and sharpness of the internal audits.





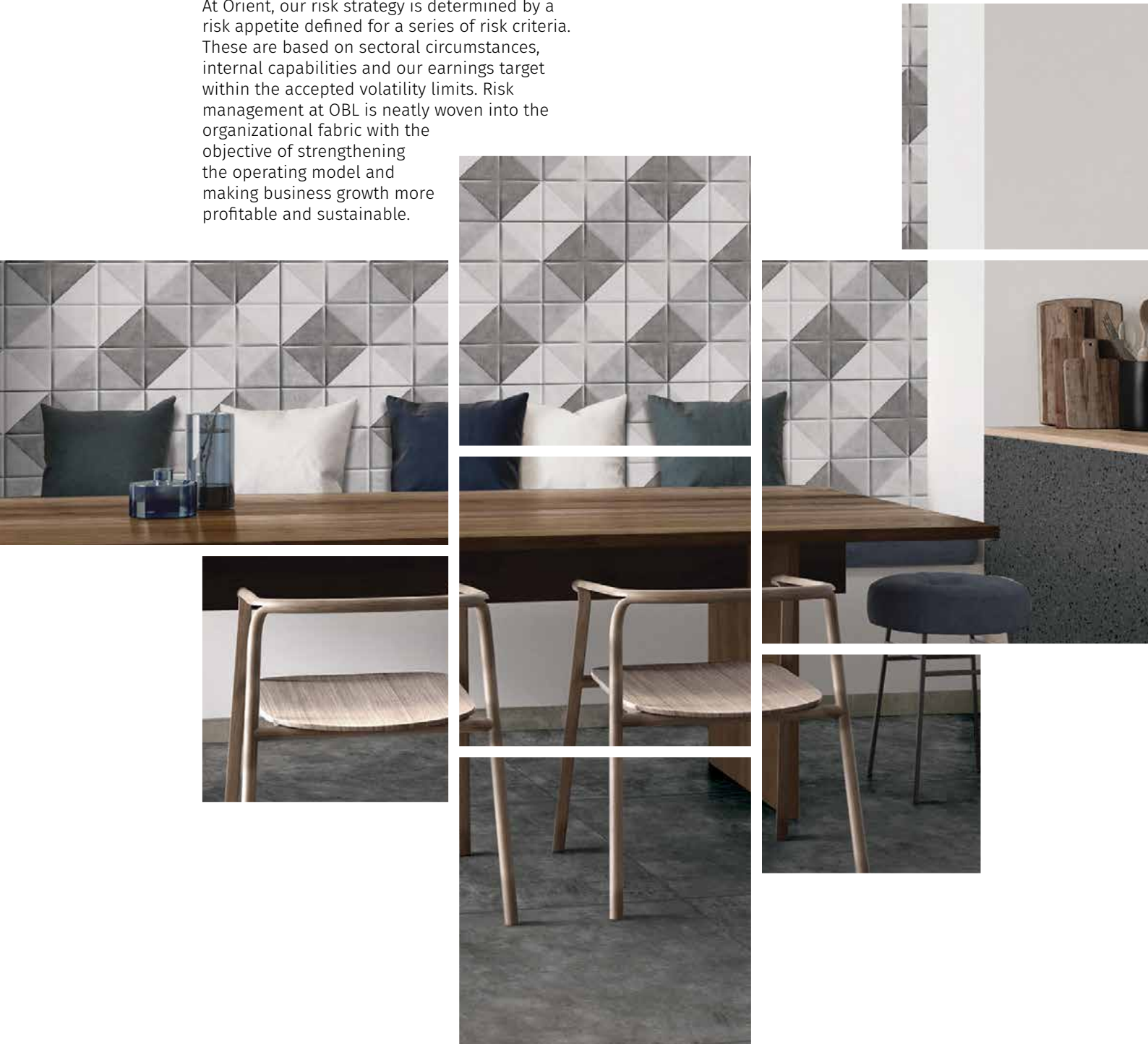
Human resources

The Company values its employees and understands the importance of the contribution they make to business growth. The Company's success is built upon the competence, experience and efficiency of its workforce. The company endeavours to provide a safe, transparent, conducive and secured work environment and invest in their learning and development so that they can develop their competencies while creating a talent pool for the Company. At the same time, the company expects that the employees honour and uphold its values while serving the organisation with sincerity, integrity and commitment. Learning & development is a continuous process and the HR function of the company is committed to it. As at 31st March, 2022 the Company employed 853 employees across all locations.



Risk Management

At Orient, our risk strategy is determined by a risk appetite defined for a series of risk criteria. These are based on sectoral circumstances, internal capabilities and our earnings target within the accepted volatility limits. Risk management at OBL is neatly woven into the organizational fabric with the objective of strengthening the operating model and making business growth more profitable and sustainable.



Demand risk

A fall in demand for tiles would impact the Company's performance.

Mitigation measures

The real estate sector has started to look up after years of experiencing a slowdown. This is driving the demand for tiles. For a better understanding, of emerging opportunities kindly refer to Page 28 of the document (Opportunities & Outlook).

Competition risk

Intense competition particularly from the Unorganized sector could hamper the Company's growth prospects.

Mitigation measures

The Company's passion for innovation in widening its product basket and servicing its customers (channel partners & end-consumers) has enabled it to stand out among the sectoral clutter. Further, significant investment in branding and awareness initiatives has helped in strengthening the brand recall.

Margin risk

Rising costs, especially fuel costs, could dent the Company's margins.

Mitigation measures

Inflationary pressures would impact the sector as whole and Orient Bell Ltd. would be no exception. To minimise the impact of cost-push inflation on business margins, the Company has planned a two-pronged approach
1) enhance the proportion of value-added tiles in the sales mix
2) identify ways to further optimize costs on the shopfloor.

Geographic concentration risk

Challenges in the regions of the Company's presence could hamper its growth.

Mitigation measures

Realizing the need for an expansive presence, the Company is modernizing and adding more capacities in our existing Dora and Hoskote facilities apart from increasing allocation on branding and distribution/display investments for strengthening its presence in South and West India.

Funding risk

Inadequate access to funds could delay implementation of strategic initiatives.

Mitigation measures

The Company enjoys a strong financial position – a low net debt-equity ratio at (0.1%) as on March 31, 2022, healthy Cash flow from operations at ₹56.2 Crore in FY22 (202% growth over the previous year) and a strong cash position (Cash & Bank balance of ₹41 crore as on March 31, 2022) – this allows the Company the muscle to garner adequate financial resources as and when required.

Environment risk

Protecting the Earth is becoming an important part of business sustainability.

Mitigation measures

The Company continues to invest in environmental sensitive projects as are necessary to ensure compliance with all applicable laws, rules and regulations.

Cautionary Statement

Statements in this Annual Report, Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, based on any subsequent developments, information, or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and other factors globally. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements would be fully realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. If known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Board's Report

Dear Members,

Your Directors take pleasure in presenting the 45th Annual Report and the audited accounts for the financial year ended March 31, 2022.



Financial Results

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2022	Year ended March 31, 2021*	Year Ended March 31, 2022	Year ended March 31, 2021*
Net Sales (adjusted for taxes)	650.71	500.04	650.71	500.04
Profit before finance cost, depreciation, taxation, and exceptional item	58.71	34.30	58.71	34.30
Finance Cost	4.11	5.65	4.11	5.65
Depreciation	20.61	20.57	20.61	20.57
Exceptional Item (Net)	-	2.71	-	2.71
Profit before taxation	33.99	10.78	33.99	10.78
Share of profit/(loss) of Associates	-	-	1.16	0.65
Operating Profit before taxation	33.99	10.78	35.14	11.43
Tax expense	2.95	3.76	2.95	3.75
Profit after tax	31.04	7.02	32.19	7.68
Other Comprehensive Income (Net of Taxes)	0.48	1.07	0.48	1.07
PAT with Other Comprehensive Income	31.52	8.09	32.66	8.75
Earnings per share (₹)	21.57	4.90	22.36	5.36

*Regrouped

Performance Highlights

Your Company outshined in FY 2021-22 despite the challenges brought up by the second and third waves of the COVID-19. Your company has registered Net Sales of ₹650.71 Crores in FY 2021-22 as against ₹500.04 Crores in FY 2020-21 registering a growth of 30%.

Multiple challenges viz., high input costs & supply chain disruptions due to global events and economic uncertainty, could not deter your Company from expanding its EBITDA margin by 1.6% over the previous year 2020-21.

Despite significant escalations in raw material and energy costs, the company was able to navigate these challenges via -

- Implementation of adequate and timely price increases
- Better Product mix – vitrified ratio increased by 2% y-o-y to 43%
- Concerted efforts on improving Fuel/power/raw material mixes and consumption KPIs.

The Company continued its onward journey on the defined People, Distribution, Product & Digital path, with



a focused drive towards making tile buying & selling easier. This has helped the company expand its reach in FY22.

Your company revamped workflow, by reimagining business processes and digitizing them. The order to dispatch process, for example, has seen significant time savings helping us improve customer satisfaction.

During the year under review, your company hired 227+ employees primarily to ramp up sales and operations to support “Scale Up”. The focus on Learning & Development also continued with ~6500 man-hours being invested across various departments. This was made possible through a unique e-learning portal made available to the employees on their mobile.

Your Company has continued to refresh its product portfolio. New products (NPD) introduced during the year have seen wide acceptance by channel partners and contributed to 13% of revenues in Q4FY22.

Your company also increased its network by adding 365 new channel partners apart from continuing investments for adding/refreshing displays - net 55 new Orientbell Tile Boutiques (OBTB) were added during FY22. These Tile Boutiques serve as experience centres promoting our product range and digital prowess in key market areas. With this, the count of active OBTBs as of March 31, 2022 increased to 285.

In keeping with modern times, your company has also embraced an active social media marketing approach to reach its key target audience. To accomplish this, your company has increased its marketing investments to drive key engagement KPIs across the online and Social Media space. As against last year, our branding and recall improved consistently throughout the year:

- Website traffic - 3X.
- Social Media Reach- 2.3X.
- Social Media Engagement - 1.8X.

Your company’s performances have been recognised in various forums. During the year under review, your company has yet again been recognized and awarded “Brand of the Year - Floor Ideas, Tiles & Ceramics” and “Website of the Year” by Realty+, a key publication focussing on real estate (Interior Exterior Excellence Awards) for 2nd straight year.

During the year, your Company had undertaken CAPEX to modernise, debottleneck and add new capacity to further “Scale Up” its business operations. The modernization work of the MP-1 wall plant at Sikandrabad (U.P.) was completed during the 3rd quarter of the financial year which added 0.7 MSM to the installed capacity. The debottlenecking project of MF-4 (GVT, Sikandrabad), conversion of facility from ceramic to vitrified at the Dora plant and up-gradation of Line 1 at Hoskote plant are all on track and are expected to be operational within FY23. Together these investments will add another 3.7 MSM incremental volume potential for your company.

The Company’s year-long efforts and focus on improving the balance sheet and inventory management have also borne outstanding results. During the year the cash conversion cycle was less than 20 days which also led the company towards achieving a net cash position of ₹32 Crores as on March 31, 2022.

Dividend

Your Directors have recommended a dividend of ₹1/- per equity share for the financial year ended March 31, 2022. The total outgo of dividend would amount to ₹1.44 Crores as against ₹0.72 Crores in the previous year. The dividend pay out is subject to approval of members at the ensuing Annual General Meeting.



Particulars of Loans, Guarantees or Investments

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

Public Deposits and Loans / Advances

Your Company has neither invited nor accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Transfer to Reserves

During the year under review, no amount was transferred to Reserves.

Particulars of Contracts or Arrangements made with Related Parties

All Related Party Transactions and material modifications, if any that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations. There were no transactions during the year which would require to be reported in Form AOC-2. The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website i.e. www.orientbell.com under the head Investors.

Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Detail of the transactions with Related Parties including the transaction(s) of the Company with a Company belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required pursuant to para-A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed separately in the Financial Statements of the Company.

Change in the nature of business

There was no change in the nature of business of the Company during the financial year ended 31st March, 2022.

Directors and Key Managerial Personnel

In terms of Section 152 of the Companies Act, 2013, Mr. Mahendra K. Daga shall retire at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

At the Annual General Meeting held on 26th July, 2021 the shareholders had approved the appointment of Mr. K.M. Pai as Non-Executive Independent Director not liable to retire by rotation for the first term of 5 years from 01.04.2022 to 31.03.2027 and consequent change in his category from Non-Executive Non-Independent Director to Non-Executive Independent Director. Hence, the category of Mr. K.M. Pai has been changed to Non-Executive Independent Director w.e.f. 01.04.2022. Necessary intimations were sent to Regulatory Authorities in this regard.

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statement regarding Integrity, Expertise and Experience of Independent Directors

In the opinion of the Board, the Independent Directors possess "Excellent" rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

The online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs is exempted for the Independent Directors who have served a Company in such capacity for a total year not less than three years. Accordingly, the Company's Independent Directors need not to undergo the said test.

Number of meetings of the Board

The Board met four times during the financial year 2021-22, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and

according to the information and explanations obtained by them, make the following statement:

- (a) that in the preparation of annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2022 and of the profit of your Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the accounts for the financial year ended March 31, 2022 have been prepared on a 'going concern' basis;
- (e) that internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Audit Committee

The Audit Committee comprises of two Independent Directors namely Mr. Sameer Kamboj (Chairman), Mr. P.M. Mathai (Member) and one Non Independent- Non Executive Director Mr. K.M. Pai (Member)*. All the recommendations made by the Audit Committee were accepted by the Board.

* The category of Mr. K.M.Pai has been changed from Non-Executive Non-Independent Director to Non- Executive Independent Director w.e.f 01.04.2022.

Investor Education & Protection Fund

Pursuant to Section 124(6) of the Companies Act, 2013 during the period under review, the Company has transferred 8,772 equity shares of ₹10/- each to Investor Education & Protection Fund in respect of which the dividends remained unpaid/unclaimed from financial year 2013-14 to 2018-19.

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company has transferred entire amount of unpaid/ unclaimed dividend upto FY 2013-14 to Investor Education and Protection Fund (IEPF) which was due to be transferred to the said authority.

Nomination and Remuneration Policy

The Policy of the Company for Nomination and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company called as Nomination and Remuneration Policy specifies the criteria for determining qualifications, positive attributes, independence of Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013. The said policy has been adopted by the Board and is available on the website of the Company at <https://www.orientbell.com> under the head Investors.

The broad parameters covered under the Policy are – Policy Objective, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees.

Risk Management Policy

Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed a Risk Management Policy. This policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The Board of Directors reviews the risks appurtenant to the Company periodically and a statement of risks is mentioned under the head Management Discussion and Analysis Report which forms part of this Annual Report.

The Risk Management Policy as approved by the Board is uploaded on the Company's website <https://www.orientbell.com> under the head Investors.

Vigil Mechanism cum Whistle Blower Policy

The Company has in place Vigil Mechanism cum Whistle Blower Policy as per the provisions of Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and section 177(9) of the Companies Act, 2013. The Policy deals with the instances of unethical



behaviour-actual or suspected, fraud or violation of the Company's Code of Conduct. It provides for a mechanism for safeguarding a Whistle Blower against the victimization of Director(s)/ Employees and allows to approach the Chairman of the Audit Committee of the Company with the protected disclosure. The Whistle Blower may also approach the CEO of the Company for speedier enquiry. The Vigil Mechanism cum Whistle Blower Policy of the Company is uploaded on the Company's website <https://www.orientbell.com> under the head Investors.

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted Corporate Social Responsibility Committee comprising of Mr. Madhur Daga (Chairman), Ms. Tanuja Joshi and Mr. Sameer Kamboj (Members). The Board has also formulated a Corporate Social Responsibility Policy ("CSR Policy") indicating the scope and the activities to be undertaken by the Company, process and provision of budget allocation, CSR activities implementation mechanism and provisions related to reporting. The CSR Policy of the Company may be accessed on the Company's website at <https://www.orientbell.com> under the head Investors.

The Company undertakes initiatives in compliance with Schedule VII to the Act and guidelines, circulars issued by the Government from time to time.

The average net profit of the Company, computed as per Section 198 of the Act, during the three immediately preceding financial years (i.e. 2018-19, 2019-20 and 2020-21) was ₹9,44,04,931/-. During the year under review, the Company has spent ₹19,28,625/- on CSR activities against ₹18,88,099/- (2% of average net Profits of 3 immediately preceding financial years).

The Annual Report on CSR activities is appended as **Annexure 1 to the Board's Report**.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is appended as **Annexure 2 to the Board's Report**.

Evaluation of the Board, its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Employee Stock Option Scheme

The information required to be disclosed in terms of the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Companies (Share Capital and Debentures) Rules, 2014 is appended as **Annexure 3 to the Board's Report**.

Management Discussion and Analysis Report

Management Discussion and Analysis Report, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

Corporate Governance Report

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate for compliance of the provisions of Corporate Governance from the Statutory Auditors forms an integral part of this Report.

Annual Return

As per the provisions of section 134(3)(a) the Annual Return of the Company is disclosed on the website of the Company <https://www.orientbell.com> under the head Investors.

Subsidiaries, Associates and Joint Ventures

Your Company has no Subsidiary or Joint Venture. By virtue of the control as defined under Section 2(6) of the Companies Act, 2013, your Company has two Associate Companies viz., M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited. No new Company has become or ceased to be the subsidiary, associate or joint venture during the year under review. The Board of Directors has reviewed the affairs of Associate Companies. In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the company and its associate companies have been prepared, which forms part of this Annual Report. A Report on the performance and financial position of each of the associates companies included in the Consolidated Financial Statements and their contribution to the overall performance of the Company is appended in the prescribed format AOC-1 as **Annexure - 4 to the Board's Report**.

Particulars of Employees

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure- 5 to the Board's Report**.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules will be provided upon request. However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

The detail of application made /proceeding pending under the Insolvency and Bankruptcy Code, 2016

The Company has not made any application during the year and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC) as at March 31, 2022.

Auditors

Statutory Auditors

The first term of 5 years of the Statutory Auditors M/s B. R. Gupta & Co., New Delhi shall end at the conclusion of ensuing Annual General Meeting. Since M/s B.R. Gupta & Co. has intimated about their non availability for reappointment as Statutory Auditors of the Company for the second term of 5 years, the Company has approached M/s S.R. Dinodia & Co. LLP, Chartered Accountants, New Delhi (firm regn. no. 001478N/N500005) for the said purpose.

M/s S.R. Dinodia & Co., LLP was associated and had served the Company as Statutory Auditors till the year 2017. Since the cooling period of 5 years mandated under law is completed and being eligible for said appointment, the firm has submitted its consent dated 03-05-2022 along with their profile and also confirmed that their appointment, if made, would be within the limits prescribed under section 139 and 141 of the Companies Act, 2013 and that they are not disqualified for appointment as audit firm of the Company.

The Audit Committee and Board of Directors have in their respective meetings held on 17th May, 2022 subject to the approval of shareholders, approved the appointment of M/s S.R. Dinodia & Co., LLP as Statutory Auditors from the conclusion of ensuing Annual General Meeting till the conclusion of 50th Annual General Meeting to be held in the year 2027.

The Board of Directors recommends the appointment of M/s S. R. Dinodia & Co. LLP as Statutory Auditors for the said period in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules made there under at such remuneration as shall be fixed by the shareholders.

Auditors' Report

The Auditor's Report read with notes to the accounts referred to in the Auditor Report are self- explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence of fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ashu Gupta & Co., Company Secretaries to undertake the Secretarial Audit of the



Company. The Report of the Secretarial Audit, appended as **Annexure 6 to the Board's Report** does not contain any qualification, reservation, adverse remark or disclaimer except "During Quarter-1 of FY ending 31.03.2022 : (1) the notice regarding recommendation of dividend stipulated under Regulation 29(2) of SEBI (LODR) Regulations, 2015 was sent by the Company with a delay to which NSE and BSE imposed a fine of ₹10,000/-+GST each. The company made representations to both the exchanges while NSE has waived the fine completely. (2) NSE sought clarification from the company, for Change in Promoter shareholding and its disclosure status for March 2021 under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company took corrective steps in this regard and submitted clarification / response to NSE along with requisite disclosure as required under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 on 07.06.2021".

The Company has submitted representations with justifications to NSE & BSE in respect of meagre delay in reporting under regulation 29(2) of SEBI (LODR) Regulations, 2015. While NSE has admitted the representation and waived the fine completely, BSE has taken the representation on record. In respect of clarification sought by NSE under Regulation 7(2) of SEBI (PIT) Regulations, 2015, the Company has submitted the same mentioning valid grounds and took corrective steps in this regard.

Compliance with Secretarial Standards issued by ICSI

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been duly complied with by the Company.

Internal Financial Control System

The Company has well in place the Internal Financial Control Framework which is independently evaluated from time to time by in-house audit function for necessary improvement, wherever required. The Statutory auditors also review the internal financial controls and issue report under section 143 of the Companies Act, 2013 which forms part of their Report. The detail in respect of adequacy of internal financial controls with reference to the financial statements is mentioned under the head Management Discussion and Analysis Report which forms part of this Annual Report.

Material changes and commitments between the end of the financial year and date of report

There is no material change and/or commitment held between the end of the financial year and the date of report affecting the financial position of the Company.

General

- (i) The Company has complied with the provisions relating to the constitution of Internal Complaints Committee and is also having a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013".
 - a. number of complaints pending at the beginning of the financial year – Nil
 - b. number of complaints filed during the financial year – One
 - c. number of complaints disposed of* during the financial year – One
 - d. number of complaints pending at the end of the financial year – Nil
- *Settled through Conciliation Proceedings
- (ii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- (iii) The Company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (iv) No one-time settlement/valuation was done while taking loan from the Bank or Financial Institution.

Acknowledgement

Your Directors wish to place on record their appreciation for dedicated service and contribution made by the employees of the Company at all levels. Your Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from its customers, suppliers, bankers, financial institutions, business partners and other stakeholders.

For and on behalf of Board of Directors
of Orient Bell Limited

Place: New Delhi

Date: 17th May, 2022

Madhur Daga

Managing Director

P.M. Mathai

Director

ANNEXURE-1 TO BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. A Brief outline of Company's CSR Policy

The Company's CSR Policy aims to undertake the CSR projects and make CSR expense in the areas covered under Schedule VII of the Companies Act, 2013. The projects and CSR expenditure are such as may be approved by the CSR Committee of the Company from time to time. The CSR initiatives of the Company aim towards (i) promoting education, (ii) ensuring environmental sustainability focussing plantation for improvement and purification of air (iii) Healthcare - distribution of COVID-19 prevention medicines and healthcare infrastructure. The Company had undertaken projects for aforesaid causes at Delhi, Hoskote (Karnataka), Vill. Til Begumpur, Distt. Bulandshahr (U.P.) and Goa. The CSR Projects undertaken by the Company falls in line with the CSR Policy of the Company and Schedule VII of the Companies Act, 2013 as amended from time to time.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Madhur Daga	Managing Director	1	1
2	Ms. Tanuja Joshi	Independent Director	1	1
3	Mr. Sameer Kamboj	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.orientbell.com/media/investor_investor/c/o/composition.pdf

https://www.orientbell.com/media/investor_investor/c/s/csr-policy.pdf

The CSR expenditure during FY 20-21 was made in terms of CSR policy and applicable laws.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : **N.A**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **₹7,808/-**

6. Average net profit of the Company as per section 135(5): **₹9,44,04,931/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **₹18,88,099/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **(-)₹7,808/-**

(c) Amount required to be set off for the financial year, (if any): **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **₹18,80,291/-**



8. (a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19,28,625/-	Nil				

(b) Details of CSR amount spent against ongoing projects for the financial year: **N.A**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
1	Plantations	Environment Sustainability	Yes	New Delhi	New Delhi	69,024	Yes		
2	COVID-19	Healthcare	Yes	U.P	Sikandrabad	2,90,800	Yes		
3	COVID-19	Healthcare	Yes	Goa	North Goa	2,40,282	Yes		
4	Refurbishment & Development of school	Promoting Education	Yes	Karnataka	Hoskote	12,74,519	Yes		N.A
5	Sanitation and Hygiene	Promoting Education	Yes	U.P	Til Begumpur	54,000	Yes		

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **N.A**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹19,28,625/-**

(g) Excess amount for set off, if any

S.No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	18,88,099/-
(ii)	Total amount spent for the Financial Year	19,28,625/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	40,526/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	(7,808)/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	48,334/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N.A**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **N.A**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A**

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi
Date: 17th May, 2022

Madhur Daga
Chairman – CSR Committee

Tanuja Joshi
Member- CSR Committee

ANNEXURE – 2 TO BOARD’S REPORT

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy

At Sikandrabad Plant:

1. Replaced two layer horizontal dryer with Sacmi 5-Layer in MF-2 plant, resulted gas saving of 880 scm/day.
2. Replaced single layer horizontal dryer with DLT 5-Layer in MP-1 plant, resulted gas saving of 1500 scm/day, and saved power 500 kWh/Day.
3. Stopped idle running motor drive at Polishing Machine, saving 150 kWh/day.
4. At many sections like Glaze line, Glaze line tanks agitators running time reduced, and introduce timer in GP ball mill, resulted power saving of 65 kWh/day.
5. Replaced inefficient compressor with latest technology compressor, resulted power saving of 500kWh/day.
6. Connected kiln Hot air line to MP-2 press dryer, resulted gas saving of 300 scm/day.
7. Installed 7.5 KW VFD at MP-1 Press Enea cooler, resulted power saving of 65 kWh/day.
8. Installed 37 KW VFD at MF-2 kiln, resulted power saving of 150 KW/day.
9. Installed 7.5 KW VFD at MF-1 RLW motor at kiln, resulted power saving of 30 kWh/day.

At Hoskote Plant:

1. Rapid cooling automation was done at Siti Kiln, achieved saving appx 160 Kwh/day.
2. Replaced 11 No’s very old 0.37kw motors with Energy efficient IE3 motors resulted power saving of 63 Kwh/day.
3. Replaced 20 old 250W HPMV lamps by 60W LED Flood & LED Street light and saved 38 Kwh/day.

4. Replaced 10 old 250W Sodium Vapour lamps by 40W LED lamp and resulted saving up to 21 Kwh/day.
5. Replaced 100 old 40W Tube-light by 18 W LED lamp at various locations of plant and resulted saving up to 22 Kwh/day.
6. Removed 2nos Motor Drives and modified Kiln Exit line-4 resulted saving up to 10KWh/day.

At Dora Plant:

1. Installed 5 KW VFD 2 nos at spray dryer Roto, resulted power saving of 30 kWh/day.
2. Installed 2 KW VFD 2 nos at Glaze line, resulted power saving of 12 kWh/day.
3. Reduced motor capacity from 3.7 KW to 2.2 KW of Ball Mill no. 6 in Glaze preparation resulted power saving 12kwh/day.
4. Modified firing curve of pre heating and firing zone in Kiln, it has resulted gas saving of 200 scm/day.
5. Stopped idle running of the plant machinery at various section for energy conservation.

(ii) The steps taken by the Company for utilizing alternate sources of energy

1. **At Hoskote**, Solar power is consumed partly as an alternate source of power for factory.
2. **At Sikandrabad**, electricity has been consumed by trading through online bidding system.

(iii) The capital investment on energy conservation equipments

At Sikandrabad Plant:

SI No	Detail	Investment (₹ Crores)
1	2 energy efficient five layer dryer	5.34
2	1 air compressor	0.13
3	1 Press for MP-1	3.82
4	Ball Mill for MF-4	2.59



B. TECHNOLOGY**(a) Efforts made towards technology absorption:****At Sikandrabad Plant:**

1. Installed New 2 numbers five-layer press dryer for MP & MF plant to get better fuel & power efficiency.
2. New Press has been ordered to M/s Sacmi for MF 4 for increased production.
3. Installed 60 MT new Ball-Mill for MF-4 production enhancement.
4. Installed new squaring machine in MF-1 for production enhancement.

At Hoskote Plant:

1. 2 nos. new Presses have been ordered with higher production capacity.
2. 1 no. fuel efficient Dryer has been ordered.
3. 1 no. DPM has been ordered with higher resolution with latest technology.
4. 1 no. energy efficient Kiln has been ordered.
5. 1 no. Squaring machine has been ordered with higher capacity.

At Dora Plant:

1. Introduction of Polishing line.
2. Introduction of GVT product 600x600 mm.
3. Introduction of GVT product 600x1200 mm.

(b) Benefit derived as a result of the above efforts:

As a result of the efforts mentioned above, cost reduction, improved yield, energy saving, and product quality upgradation became possible.

(c) Technology Imported:

- (a) the details of technology imported
 - i. Fuel-efficient five layer Press dryers for energy saving.
 - ii. Latest technology Digital Printing Machine for higher resolution.
- (b) the year of import – FY 2021-22
- (c) whether the technology been fully absorbed- Yes
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – N.A.

(d) Expenditure incurred on Research and Development:

During the year under review, the Company has not made major expenditure on Research & Development when compared to the turnover of the Company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Foreign Exchange earned : Nil
2. Foreign Exchange outgo : ₹13.30 Crores

For and on behalf of Board of Directors
of Orient Bell Limited

Place: New Delhi
Date: 17th May, 2022

Madhur Daga
Managing Director

P.M. Mathai
Director

ANNEXURE – 3 TO BOARD’S REPORT

DISCLOSURES REQUIRED UNDER THE SEBI (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999 AND COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014.

Nature of Disclosure	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
A. Summary of Status of ESOS Granted:		
(i) The description of the existing scheme is summarized as under:		
(a) Date of shareholder’s approval	16 th April, 2018	26 th July, 2021
(b) Total number of options approved	2,00,000	5,00,000
(c) Vesting requirements	The options granted under Scheme shall vest after the expiry of one year from the date of grant, as per vesting schedule as may be decided by the Committee subject to maximum period of five years.	
(d) Exercise price or Pricing formula	The Exercise price of the Shares will be based on the Market Price of the Shares one day before the date of the meeting of the Committee wherein the grants of options will be approved. Since the shares of the Company are listed on more than one Stock Exchange, the price of the Stock Exchange where there is highest trading volume shall be considered as the market price. The Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Equity Share of the Company.	
(e) Maximum term of options granted	Three years from the date of each vesting	
(f) Source of shares	Primary	
(g) Variation in term of options	None	
(ii) The movement of options during the year is as follows:		
(a) Number of options outstanding at the beginning of the financial year -	94,500	Nil
(b) Number of options granted during the year	Nil	2,74,000
(c) Number of options lapsed during the year	Nil	Nil
(d) Number of options vested during the year	77,000	Nil
(e) Number of options exercised during the year	77,000	Nil
(f) Total number of shares arising as a result of exercise of options	77,000	Nil
(g) Money realized by exercise of options	7,77,000	N.A.
(h) Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
(i) Number of options outstanding at the end of the year	17,500	2,26,000
(j) Number of options exercisable at the end of the year	Nil	Nil



B. Employee wise details of Options granted during the financial year 2021-22 under ESOS:

Particulars	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
i) Key Managerial Personnel	Nil	1. Mr. Aditya Gupta, CEO - 50,000 2. Mr. Himanshu Jindal, CFO – 24,000 3. Mr. Yogesh Mendiratta, CS - 2,000
ii) Senior managerial personnel	Nil	-do-
iii) Any other employee who receives a grant of options in any one year amounting to 5% or more of options granted during that year	Nil	1. Mr. Anil Agarwal – 30,000 2. Mr. Sanjeev Gupta – 15,000 3. Mr. Manish Verma- 15,000 4. Mr. Alok Agarwal – 24,000 5. Mr. Pinaki Nandy – 24,000 6. Mr. Ajay Srivastava – 15,000 7. Mr. Aparup Gupta - 15,000
iv) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant		None
C. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (Ind-AS) 33 'Earnings Per Share'		₹21.26
D. Method used to Account for ESOS	Employee compensation cost has been calculated using fair value method under Black Scholes option pricing model.	
Difference between the employee compensation cost computed using the intrinsic value of the stock options and the employee compensation cost that shall have been recognized if the fair value of the options had been used and its impact on profits and on EPS of the Company.		N.A.
E. (i) Weighted average exercise prices and weighted average fair values of options whose exercise price equals the market price of the stock		N.A.
(ii) Weighted average exercise prices and weighted average fair values of options whose exercise price exceeds the market price of the stock		N.A.
(iii) Weighted average exercise prices and weighted average fair values of options whose exercise price is less than the market price of the stock	N.A.	Weighted average exercise price per option: ₹10/- Weighted average fair value per option Grant Date: 26.07.2021: ₹357.70 Grant Date: 29.03.2022: ₹501.80

F. (i) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted average information:

Particulars	ESOP Scheme 2018
Risk -Free Interest Rate	
Expected Life of Options	
Expected Volatility	
Expected Dividend Yield	NA
The price of the underlying share in market at the time of option grant	
Exercise Price	

Particulars	ESOP Scheme 2021							
	Grant Date:- 26-07-2021							
Vesting Date	01-08-22	01-01-23	01-08-23	01-01-24	01-08-24	01-01-25	01-08-25	01-01-26
No. of Options	38,500	8,000	98,000	13,000	43,500	13,000	5,000	5,000
Risk -Free Interest Rate	4.75%	5.01%	5.24%	5.45%	5.63%	5.80%	5.95%	6.08%
Expected Life of Options	2.52 Years	2.94 Years	3.52 Years	3.94 Years	4.52 Years	4.94 Years	5.52 Years	5.94 Years
Expected Volatility	57.26%	56.92%	55.74%	54.44%	54.29%	54.62%	54.09%	54.96%
Expected Dividend Yield	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
The price of the underlying share in market at the time of option grant (₹)	357.70	357.70	357.70	357.70	357.70	357.70	357.70	357.70
Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

Particulars	ESOP Scheme 2021		
	Grant Date: 29-03-2022		
Vesting Date	01-08-2023	01-08-2024	01-08-2025
No. of Options	15,000	15,000	20,000
Risk -Free Interest Rate	5.42%	5.87%	6.22%
Expected Life of Options	2.84 Years	3.85 Years	4.85 Years
Expected Volatility	60.09%	58.19%	55.27%
Expected Dividend Yield	0.20%	0.20%	0.20%
The price of the underlying share in market at the time of option grant (₹)	501.80	501.80	501.80
Exercise Price (₹)	10.00	10.00	10.00

Particulars	ESOP Scheme 2018	ESOP Scheme 2021
(ii) Method used to determine expected volatility	N.A.	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.
(iii) No other feature has been considered for fair valuation of options under ESOP Scheme 2021 except as mentioned in point F(i) above.		

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi
Date: 17th May, 2022

Madhur Daga
Managing Director

P.M. Mathai
Director



ANNEXURE – 4 TO BOARD'S REPORT

FORM NO. AOC - 1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1.	Sl. No.	
2.	Name of the subsidiary	
3.	The date since when subsidiary was acquired	
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
6.	Share capital	
7.	Reserves and surplus	
8.	Total assets	
9.	Total Liabilities	
10.	Investments	
11.	Turnover	
12.	Profit before taxation	
13.	Provision for taxation	
14.	Profit after taxation	
15.	Proposed Dividend	
16.	Extent of shareholding (in percentage)	

N.A.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations.
- Names of subsidiaries which have been liquidated or sold during the year.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Associates	
		Proton Granito Pvt. Ltd.	Corial Ceramic Pvt. Ltd.
1	Latest audited Balance Sheet Date	31-03-2022	31-03-2022
2	Date on which the Associate was associated or acquired	01-04-2015	03-08-2017
3	Shares of Associate held by the company on the year end		
	- No. of shares	31,20,000	26,00,000
	- Amount of Investment in Associates (Amount in ₹ Crores)	3.12	2.60
	- Extent of Holding (in percentage)	20.86	26.00
4	Description of how there is significant influence	Due to equity stake being more than 20%	Due to equity stake being more than 20%
5	Reason why the associate is not consolidated	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet (Amount in ₹ Crores)	26.67	12.26
7	Profit or Loss for the year (after tax) (Amount in ₹ Crores) – as per consolidated financial statements	4.51	0.85
	i. Considered in Consolidation (Amount in ₹ Crores)	0.90	0.22
	ii. Not Considered in Consolidation	-	-

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi
Date: 17th May, 2022

Madhur Daga
Managing Director

P.M. Mathai
Director

ANNEXURE – 5 TO BOARD’S REPORT

Information as per Section 134 and Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board’s Report for the year ended 31st March, 2022

Name of the Director/ Key Managerial Personnel	Title	% increase of remuneration in 2022 as compared to 2021	Ratio of Remuneration of each Director to median remuneration of employees for FY 2021-22
Mr. Mahendra K. Daga	Chairman & Whole Time Director	9.08	34.68
Mr. Madhur Daga	Managing Director	0.15	18.66
Mr. K.M. Pai	Non Independent – Non Executive Director	14.29	0.71
Mr. P.M. Mathai	Independent – Non Executive Director	11.43	0.87
Mr. Sameer Kamboj	Independent – Non Executive Director	Nil	0.78
Ms. Tanuja Joshi	Independent – Non Executive Director	14.81	0.69
Mr. Aditya Gupta*	Chief Executive Officer	64.50	N.A.
Mr. Himanshu Jindal*	Chief Financial Officer	29.03	N.A.
Mr. Yogesh Mendiratta	Company Secretary & Head-Legal	9.09	N.A.

*Remuneration includes ESOP perks

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was ₹4.50 lakhs and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

II. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year 2021-22, there was an increase of 18.11% in the median remuneration of employees.

III. The number of permanent employees on the rolls of Company:

There were 853 permanent employees on the rolls of the Company as on 31st March, 2022.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2021-22 was 7.06%.

Average percentage increase made in the salaries of managerial personnel in FY 2021-22 was 5.78%.

V. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi
Date: 17th May, 2022

Madhur Daga
Managing Director

P.M. Mathai
Director



ANNEXURE – 6 TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,
The Members,
ORIENT BELL LIMITED
Regd. Office: 8, Industrial Area, Sikandrabad
Distt.- Bulandshahr, UP-203 205

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORIENT BELL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).
- (vi) Other Laws specific applicable:
- (I) There is no specific law, which is exclusively applicable to the Company, however the following general laws significant to the Company, were examined and audited for ensuring their compliance mechanism:
 - (a) The Factories Act, 1948;
 - (b) The Environment (Protection) Act, 1986;
 - (c) The Air (Prevention & Control of Pollution) Act, 1981;
 - (d) The Water (Prevention & Control of Pollution) Act, 1974.
 - (II) The Company voluntarily obtained BIS (Bureau of Indian standards) certification in respect of its manufactured product i.e. Pressed Ceramic tiles, conforming to IS 15622: 2017, valid till 27th January 2023.
- (vii) We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
 - (b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI (LODR), 2015”).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

During Quarter-1 of FY ending 31.03.2022 :(1) the notice regarding recommendation of dividend stipulated under Regulation 29(2) of SEBI (LODR) Regulations, 2015 was sent by the Company with a delay to which NSE and BSE imposed a fine of ₹10,000/-+GST each. The company made representations to both the exchanges while NSE has waived the fine completely. (2) NSE sought clarification from the company, for Change in Promoter shareholding and its disclosure status for March 2021 under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company took corrective steps in this regard and submitted clarification /response to NSE along with requisite disclosure as required under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 on 07.06.2021.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the audit period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance generally, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

Based on the compliance mechanism established by the company and on the basis of Compliance Certificate(s) issued by the company secretary and taken on record by the Board of Directors at the meeting(s), we are of the opinion that the management has systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





We further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs except mentioned below:

- (i) During FY 2021-22, under the Company's Orient Bell Employees Stock Option Scheme, 2018, the Compensation Committee of the Board of Directors approved the allotment of 77000 equity shares of ₹10/- each at an exercise price of ₹10/- per share against equal number of ESOPs vested and exercised by the respective employees.
- (ii) During FY 2021-22, the shareholders at 44th Annual General Meeting dated 26.07.2021 approved the Orient Bell Employees Stock Option Scheme, 2021 involving 5,00,000 ESOPs. The Compensation Committee of the Board of Directors has granted 224000 and 50000 ESOPs on 26.07.2021 and 29.03.2022 respectively.

Place: New Delhi

Date: 13.05.2022

UDIN: F004123D000317755

Ashu Gupta

Company Secretary in Practice

FCS No. 4123

CP No.: 6646

NOTE: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms integral part of this report.

To,
The Members,
ORIENT BELL LIMITED
Regd. Office: 8, Industrial Area, Sikandrabad
Distt.- Bulandshahr, UP-203 205

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 13.05.2022
UDIN: F004123D000317755

ASHU GUPTA
Company Secretary in Practice
FCS: 4123
CP No.:6646



Corporate Governance Report



Orient Bell Limited's (OBL) Philosophy on Corporate Governance:

Orient Bell Limited ("OBL") is focused at creating the valuable bond with stakeholders to increase stakeholders' value. Good Corporate Governance practices are necessary for sustainable business that aims at generating long term value for its stakeholders.

The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has measures to periodically review and revise the Corporate Governance practices by subjecting business processes to audits and checks that measures up to the required standards. The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organizational excellence leading to increasing employee and customer satisfaction and shareholder value.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given herein below:

Board of Directors

I. Composition of Board

The Board comprises of 6 (Six) Directors out of which 2 (two) are Executive Directors (one Executive Chairman & Whole Time Director and other one is Managing Director respectively) and 3 (three) Independent & Non-Executive Directors including one woman director and 1 (one) Non-Independent & Non-Executive Director. The size and composition of the Board conforms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of Directors and their other Directorships/Committee Memberships in other Companies are as follows:

Sl. No	Name of Director	Category	Directorship in other companies*	Committee chairmanship **	Committee membership **
1.	Mr. Mahendra K. Daga	P-E-C-WTD	1	None	None
2.	Mr. Madhur Daga	P-E-MD	None	None	None
3.	Mr. K. M. Pai [†]	NI- NED	1	1	1
4.	Mr. Sameer Kamboj	I-NED	None	None	None
5.	Mr. P. M. Mathai	I-NED	None	None	None
6.	Ms. Tanuja Joshi	I-NED	None	None	None

P-E-C-WTD Promoter & Executive Chairman and Whole Time Director

P-E-MD Promoter & Executive Managing Director

NI-NED Non-Independent Non-Executive Director

I-NED Independent Non-Executive Director

* Excludes the directorship held in private limited companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013. Mr. Mahendra K. Daga is a director in unlisted Company and Mr. K.M. Pai is an Independent Director in a listed company namely M/s VST Tillers Tractors Limited.



**The membership / chairmanship in Audit Committee and Stakeholders Relationship and Grievance Committee in all other public limited companies has been considered.

The category of Mr. K.M.Pai has been changed from Non-Executive Non-Independent Director to Non- Executive Independent Director w.e.f 01.04.2022.

II. Attendance of Directors at the Board Meetings held during the financial year 2021-2022 and at the last Annual General Meeting (AGM)

The attendance record of each Director at the Board Meetings held during the year 2021-2022 and at the last Annual General Meeting is as follows:

Sl. No.	Name of Director	No. of Board Meetings		Whether attended last AGM
		Held	Attended	
1.	Mr. Mahendra K. Daga	4	4	Yes
2.	Mr. Madhur Daga	4	4	Yes
3.	Mr. Sameer Kamboj	4	4	Yes
4.	Mr. K. M. Pai	4	4	Yes
5.	Mr. P. M. Mathai	4	4	Yes
6.	Ms. Tanuja Joshi	4	4	Yes

III. Meetings of the Board of Directors

Four Board Meetings were held during the financial year 2021-22 on 13th May 2021, 26th July, 2021, 27th October 2021 and 27th January 2022 respectively. The maximum time gap between any two meetings was 92 days and the minimum time gap was 73 days. The necessary quorum was present at all the meetings. The agenda papers were circulated well in advance of each meeting of the Board of Directors.

IV. Disclosure of relationships between directors inter-se

None of the Directors is/are in any way related except Mr. Mahendra K. Daga and Mr. Madhur Daga (who is the son of Mr. Mahendra K. Daga).

V. Details of shareholding of Non-Executive Directors as on March 31, 2022

Name of Non-Executive Director	No. of shares held
Mr. P. M. Mathai	Nil
Ms. Tanuja Joshi	Nil
Mr. Sameer Kamboj	Nil
Mr. K. M. Pai	Nil

VI. Web link for details of familiarization programs imparted to Independent Directors

The details of familiarization programs imparted to Independent Directors are available on Company's website viz. <https://www.orientbell.com>.



VII. Separate Meeting for Independent Directors

The Independent Directors of the Company met once in a financial year without the presence of Executive Directors and Management Personnel. Such Meeting reviews the performance of Non-Independent Directors and the Board as a whole, reviews the performance of Chairman of the Board, access the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. A meeting of Independent Directors was held on 21st March, 2022 during FY 2021-22.

VIII. Detail of skills/ expertise/ competence of the Board of Directors

The Board of Directors has identified certain parameters in the context of Company's business to measure the skills, expertise and competence of the Directors. These parameters include:

- (i) Positive attitude
- (ii) Attention or concern for shareholder's interest
- (iii) Promptness and Contribution in improving financial and other functions of the Company
- (iv) Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures
- (v) Understanding of laws having impact on Company's business and Tile industry as a whole
- (vi) Clear sense of values and integrity
- (vii) Implementation of policies and procedures as set out by the Board
- (viii) Efforts in promoting and expanding the business
- (ix) Brand Building and establishing a respectable place in the market
- (x) Controlling of various functions across the Company and ensuring their proper functioning
- (xi) Ensuring smooth business operations across all the units of Company.

The Board of Orient Bell Limited is a diversified board. The Directors holds adequate qualification and experience and possess specialisation in their respective fields. Each of the Director is skilled, expert and competent in the area of his/ her specialization and provides considerable contribution and support in operations of your Company.

IX. In the Opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

X. No Independent Director has resigned during the financial year 2021-22.

COMMITTEES OF THE BOARD

(i) Audit Committee

Audit Committee of the Board is entrusted with the powers and the role that are in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting processes, reviewing periodic financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal control function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of Auditors and discussion with them on any significant findings.

All the members of Audit Committee are financially literate. As at 31st March, 2022, Mr. Sameer Kamboj, Independent Director, a qualified Chartered Accountant and an expert in the fields of Finance, General Management and business processes, is the Chairman of the Audit Committee with Mr. P.M. Mathai, and Mr. K. M. Pai as its members. The Company Secretary acts as the Secretary of the Committee.

During the financial year ended on March 31, 2022, four Audit Committee Meetings were held on 13th May 2021, 26th July, 2021, 27th October, 2021 and 27th January 2022 respectively. The maximum time gap between any two meetings was 92 days. The summary of attendance is as under:

Sl. No.	Name of Director	Category	No. of meetings	
			Held	Attended
1.	Mr. Sameer Kamboj	Independent, Non-Executive	4	4
2.	Mr. P. M. Mathai	Independent, Non-Executive	4	4
3.	Mr. K. M. Pai*	Non-Independent, Non-Executive	4	4

*The category of Mr. K.M.Pai has been changed from Non-Executive Non-Independent Director to Non- Executive Independent Director w.e.f 01.04.2022.

(ii) Nomination and Remuneration Committee

The composition of the Committee as at 31st March, 2022 was Mr. P.M. Mathai as Chairman and Mr. K M Pai and Ms. Tanuja Joshi as its members. The Company Secretary acts as the Secretary of the committee.

During the year under review two meetings of members of 'Nomination and Remuneration Committee' were held on 13th May 2021 and 27th January, 2022. The summary of attendance is as under:

Sl. No.	Name of Director	Category	No. of meetings	
			Held	Attended
1.	Mr. P.M. Mathai	Independent, Non-Executive	2	2
2.	Ms. Tanuja Joshi	Independent, Non-Executive	2	2
3.	Mr. K. M. Pai*	Non Independent, Non-Executive	2	2

* The category of Mr. K.M.Pai has been changed from Non-Executive Non-Independent Director to Non-Executive Independent Director w.e.f 01.04.2022.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board's diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The performance evaluation of Independent Directors is carried out on the basis of criteria, in the form of parameters, set up by the Board of Directors. These parameters include Positive attitude and promptness, Contribution in improving financial and other functions of the Company, Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures, Understanding of laws

having impact on Company's business and Tile industry as a whole and Clear sense of values and integrity.

(iii) Stakeholders Relationship and Grievance Committee

As at 31st March, 2022, the Stakeholders Relationship and Grievance Committee is headed by Non-Executive Director, Ms. Tanuja Joshi as its Chairperson and Mr. K. M. Pai and Mr. Madhur Daga as its two members. Mr. Yogesh Mendiratta, Company Secretary acts as the Compliance Officer and Secretary of the Committee.

The Committee/its delegated authority is entrusted with the power to approve the requests related to transfer/transmission/transposition, issue of duplicate share certificates, issue of new share certificates upon consolidation of shares, split of shares and also to resolve the grievances of members viz., non receipt of Annual Report, non receipt of declared dividends etc.

During the year ended March 31, 2022 two Committee Meetings were held on 20th April 2021 and 01st December, 2021. The summary of attendance is as under:

Sl. No.	Name of Director	Category	No. of meetings	
			Held	Attended
1.	Ms. Tanuja Joshi	Independent, Non-Executive	2	2
2.	Mr. K.M. Pai*	Non-Independent, Non-Executive	2	2
3.	Mr. Madhur Daga	Promoter, Executive	2	1

* The category of Mr. K.M.Pai has been changed from Non-Executive Non-Independent Director to Non-Executive Independent Director w.e.f 01.04.2022.

No complaint was pending at the beginning of the financial year i.e. on 01st April 2021. During FY 2021-22, the Company has received no complaint and no complaint is pending for disposal as at 31st March, 2022.

(iv) Finance and Borrowing Committee

The Finance and Borrowing Committee of the Board has been delegated with the powers to manage the banking operations, to open/close bank accounts, decide on the operational limits/ matrix of the authorised signatories in addition to borrow secured/unsecured funds, otherwise than by way of debentures from potential lenders to meet out the funding needs of the Company as may be arising from time to time.



The Committee comprise of three Directors viz. Mr. Mahendra K. Daga as Chairman, Mr. Madhur Daga and Mr. Sameer Kamboj as its members. The Company Secretary Mr. Yogesh Mendiratta acts as the Secretary of the Committee.

During the year under review no meeting of members of 'Finance and Borrowing Committee' was held.

(v) Compensation Committee

The Company has Compensation Committee of the Board of Directors for the purpose of finalizing, administering, and supervising the matters applicable to grant, vest and exercise of options, allotment of shares under the Employees Stock Option Scheme and the matters prescribed under the SEBI Guidelines. The Committee comprise of the following Directors:

- Mr. P.M. Mathai, Independent-Non Executive [Chairman]
- Mr. Mahendra K. Daga, Promoter-Executive [Member]
- Ms. Tanuja Joshi, Independent -Non Executive [Member]
- Mr. Sameer Kamboj, Independent-Non Executive [Member]

During the year under review four meetings of Compensation Committee were held on 26th April 2021, 26th July, 2021, 24th August 2021 and 29th March 2022 respectively. The summary of attendance is as under:

Sl. No.	Name of Director	Category	No. of meetings	
			Held	Attended
1.	Mr. P.M. Mathai	Independent, Non-Executive	4	4
2.	Mr. Mahendra K. Daga	Promoter, Executive	4	4
3.	Ms. Tanuja Joshi	Independent, Non-Executive	4	3
4.	Mr. Sameer Kamboj	Independent, Non-Executive	4	3

(vi) Corporate Social Responsibility Committee

The composition of the Committee as at 31st March, 2022 was as under:

- Mr. Madhur Daga, Promoter- Executive [Chairman]
- Ms. Tanuja Joshi, Independent- Non Executive [Member]

- Mr. Sameer Kamboj, Independent-Non Executive [Member]

The Corporate Social Responsibility ("CSR") Committee is constituted by the Board of Directors with powers, inter alia, to make donations/contributions to any Charitable and/or CSR projects or programs to be implemented directly or through an executing agency or other Not for Profit Agency with minimum three years proven track record.

The Committee is authorized to formulate and recommend to the Board the amount to be spent on CSR activities as enumerated in the Company's CSR policy and Schedule VII of the Companies Act, 2013 as amended from time to time as also to monitor the CSR Policy from time to time etc.

The CSR Policy of the Company is available on the Company's website: <https://www.orientbell.com>.

The Committee met once during FY 2021-22 in its meeting held on 13th May, 2021. The summary of attendance is as under:

Sl. No.	Name of Director	Category	No. of meetings	
			Held	Attended
1.	Mr. Madhur Daga	Promoter, Executive	1	1
2.	Ms. Tanuja Joshi	Independent, Non-Executive	1	1
3.	Mr. Sameer Kamboj	Independent, Non-Executive	1	1

Remuneration of Directors

In accordance with the principles of transparency and consistency, the Company has adopted a Nomination and Remuneration on Policy for Directors, Key Managerial Personnel and Senior Management. The Policy is available on the website of the Company at <https://www.orientbell.com>.

The elements of remuneration package of Executive Directors include salary, perquisites, provident fund, etc. and is decided based on the individual performance, inflation, prevailing industry trends and benchmarks. The Non-Executive Directors are paid remuneration in the form of sitting fees.

The detail of remuneration paid to the Directors during the financial year 2021-22 is as follows:

(Amount in ₹)

Name of the Director	Salary + HRA	Provident fund	NPS	Perquisites	Commission	Sitting fee	Total
Mr. Mahendra K. Daga	1,55,25,000	21,600	-	59,649	-	-	1,56,06,249
Mr. Madhur Daga	75,60,000	21,600	5,04,000	3,09,948	-	-	83,95,548
Mr. K. M. Pai	-	-	-	-	-	3,20,000	3,20,000
Mr. P. M. Mathai	-	-	-	-	-	3,90,000	3,90,000
Ms. Tanuja Joshi	-	-	-	-	-	3,10,000	3,10,000
Mr. Sameer Kamboj	-	-	-	-	-	3,50,000	3,50,000

General Body Meetings

Detail of last three Annual General Meetings:

Year	Location	Day and Date	Time	Special resolutions
2018-19	Registered Office at 8, Industrial Area, Sikandrabad- 203 205, Distt. Bulandshahr (U.P.)	Wednesday, 24 th July, 2019	11.30 a.m.	Re-appointment of Mr. P.M. Mathai (DIN: 05249199), Independent Director of the Company not liable to retire by rotation for the further period of 5 (five years) with effect from 30.09.2019 to 29.09.2024.
2019-20	Annual General Meeting was conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at the Registered Office at 8, Industrial Area, Sikandrabad-203 205, Dist Bulandshahr, Uttar Pradesh.	Thursday, 13 th August, 2020	11.00 a.m.	I. Re-appointment & remuneration of Mr. Mahendra K. Daga (DIN : 00062503) as Chairman and Whole Time Director of the Company for a further period from 1 st April, 2021 to 31 st March, 2024, liable to retire by rotation. II. Re-appointment of Ms. Tanuja Joshi (DIN: 02065607), Independent Director of the Company not liable to retire by rotation for the further period of 5 (five years) with effect from 03.11.2019 to 02.11.2024.
2020-21	Annual General Meeting was conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at the Registered Office at 8, Industrial Area, Sikandrabad-203 205, Dist Bulandshahr, Uttar Pradesh.	Monday, 26 th July, 2021	11.00 a.m.	I. Re-appointment & remuneration of Mr. Madhur Daga (DIN : 00062149) as Managing Director of the Company for a further period from 1 st April, 2022 to 31 st March, 2025, liable to retire by rotation. II. Re-Appointment of Mr. Sameer Kamboj (DIN: 01033071), Independent Director of the Company not liable to retire by rotation for the further period of 5 (five years) with effect from 27.07.2021 to 26.07.2026. III. Approval of Orient Bell Employees Stock Option Scheme – 2021 (“ESOP Scheme”).

All the above mentioned special resolutions were passed with requisite majority and no resolution was put through postal ballot.

Postal ballot

During the year ended 31st March, 2022, no resolution was passed through postal ballot. No resolution whether Special/ Ordinary Resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.

Means of communication

The Company recognizes the importance of two way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos. Your Company follows a robust process of communicating with its stakeholders,



security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

The quarterly, half-yearly and annual financial results of the Company are submitted with Bombay Stock Exchange and National Stock Exchange where the equity shares of the Company are listed, and the same are published in leading newspapers viz. Business Standard (English & Hindi) in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results are also posted on Company's website viz. <https://www.orientbell.com>. The website of the Company also displays the information of the Company's products, dealers, availability among others. Presentations if made to the institutional investors and analysts, are also disseminated on the website of the Company.

The Company also dedicated an e-mail ID exclusively for redressal of investor complaints in compliance of Regulation 46 (2) (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely investor@orientbell.com which is also displayed on the Company's website viz. <https://www.orientbell.com>.

Shareholding pattern as at 31st March 2022

Category	No. of shares	% of total shares
Promoter and promoter group	92,72,900	64.32
Public - Bodies corporate	10,99,027	7.62
Public - other than Bodies Corporate	38,83,049	26.93
Public - NRIs/OCBs	1,63,100	1.13
Total*	1,44,18,076	100.00

*The total no. of shares excludes 12,500 equity shares which were allotted on 31.03.2022 under ESOP scheme, 2018 and listed subsequently.

General Shareholder Information

Annual General Meeting

Date, Time and Venue of the 45 th Annual General Meeting	21 st July, 2022 at 3.30 p.m. through Video Conferencing / OAVM deemed to be held at Registered Office of the Company at 8, Industrial Area, Sikandrabad-203 205, Distt. Bulandshahr (U.P.)
Financial Year	1 st April to 31 st March

Dividend Payment Date

The Board of Directors of your Company has recommended a Dividend of ₹1/- per equity share of ₹10/- each i.e. @ 10% for the financial year 2021-22. Date of payment of dividend would be within 30 days from the date of AGM.

Listing

Presently, the Equity Shares of the Company are listed on the following Stock Exchanges:

NAME OF STOCK EXCHANGE	STOCK CODE
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	530365
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	ORIENTBELL

The Company has paid the requisite Annual Listing Fee to BSE and NSE for the financial year 2021-22 within stipulated time.

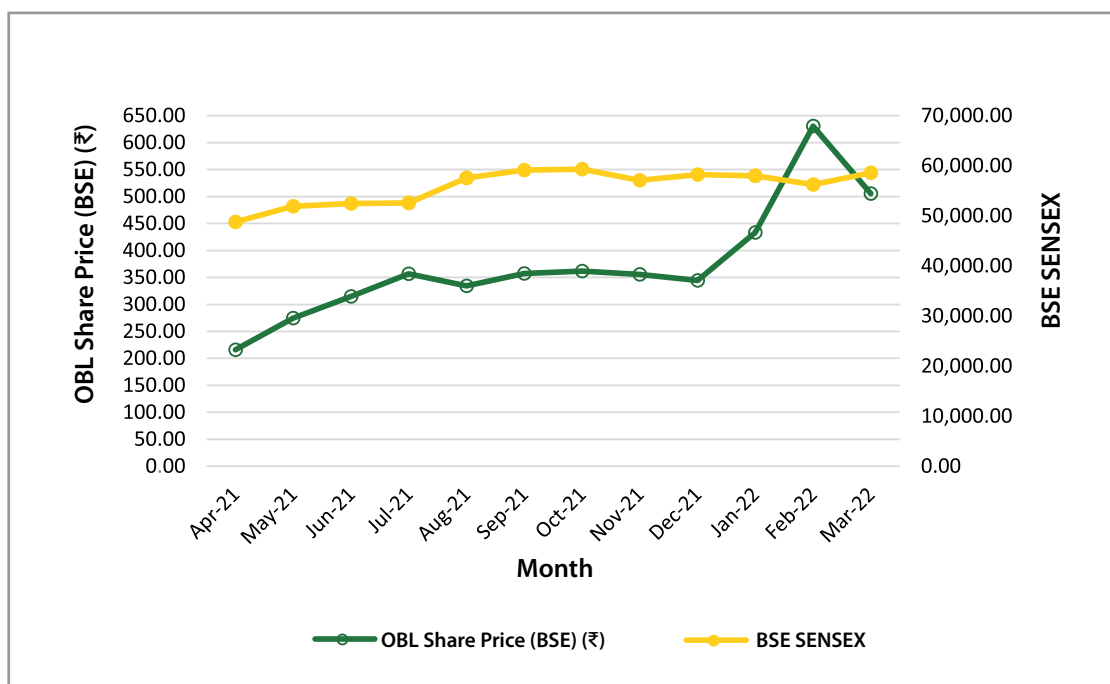
Market price data

The monthly high and low price of shares traded on the BSE Ltd and the National Stock Exchange of India Ltd are as follows:

Month	BSE Limited				BSE Sensex Month Close	National Stock Exchange of India Limited			
	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of Shares Traded		High Price (₹)	Low Price (₹)	Close Price (₹)	No. of Shares Traded
Apr-21	231.90	200.05	216.00	2,782	48,782.36	228.50	201.55	215.05	5,23,378
May-21	284.95	212.70	274.85	11,565	51,937.44	284.00	210.00	275.15	16,75,597
Jun-21	361.00	266.00	315.00	9,874	52,482.71	359.00	266.10	315.40	12,32,976
Jul-21	432.10	310.00	356.65	11,667	52,586.84	429.20	307.35	356.25	13,86,463
Aug-21	377.70	284.30	334.25	6,045	57,552.39	375.85	284.00	330.85	6,63,193
Sep-21	367.30	320.30	357.25	3,096	59,126.36	369.90	322.00	356.95	3,95,751
Oct-21	394.00	317.60	361.65	3,659	59,306.93	369.00	323.55	360.70	5,88,056
Nov-21	400.65	345.00	355.60	4,521	57,064.87	402.00	344.10	356.20	5,46,071
Dec-21	376.40	325.20	344.60	2,228	58,253.82	379.00	327.35	343.05	4,27,758
Jan-22	473.30	338.00	433.50	10,020	58,014.17	473.80	338.15	434.20	17,21,719
Feb-22	669.00	422.00	630.50	22,879	56,247.28	669.75	421.50	631.80	31,10,207
Mar-22	658.70	496.15	505.55	12,760	58,568.51	658.00	492.70	506.30	14,43,778

Stock price performance

The performance of Company's Equity Shares during 2021-22 in comparison to BSE's Sensitive Index was as follows:



In case, the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading.

Registrar and Share Transfer Agent

M/s. MCS Share Transfer Agent Ltd. F-65, Okhla Industrial Area, Phase-I New Delhi-110020

Phone No. : (011) 41406149

Fax No. : (011) 41709881

E-mail : admin@mcsregistrars.com

Share transfer system

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialised form.

As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form.

In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited once in a year by a Practicing Company Secretary and a certificate to that effect is issued by him.

In case of request for dematerialisation of shares, Company's RTA sends confirmation of dematerialisation to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

Distribution of shareholding as on 31st March 2022

No. of Shares	Total members	%Total members	Total shares*	% Total shares
Up to 500	12,923	92.24	8,41,329	5.83
501 to 1,000	505	3.60	3,77,536	2.62
1,001 to 2,000	267	1.91	3,80,877	2.64
2,001 to 3,000	106	0.76	2,64,175	1.83
3,001 to 4,000	46	0.33	1,61,034	1.12
4,001 to 5,000	29	0.21	1,35,471	0.94
5,001 to 10,000	64	0.46	4,56,944	3.17
10,001 to 50,000	51	0.36	10,42,821	7.23
50,001 to 1,00,000	6	0.04	4,13,131	2.87
1,00,001 and above	13	0.09	1,03,44,758	71.75
Total	14,010	100.00	1,44,18,076	100.00

*The total no. of shares excludes 12,500 equity shares which were allotted on 31.03.2022 under ESOP scheme, 2018 and listed subsequently.

Dematerialisation of shares and liquidity

The Equity Shares of the Company are in compulsory DEMAT mode. In order to enable the members to hold their shares in electronic form and to facilitate scriptless trading, the Company has enlisted its shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Status of dematerialisation as on 31st March 2022

Electronic holdings			Physical holdings			Total		
No. of folios	No. of shares	%	No. of folios	No. of shares	%	No. of folios	No. of shares*	%
12,826	1,41,99,194	98.48	1,184	2,18,882	1.52	14,010	1,44,18,076	100.00

The Company continues to make efforts to increase the dematerialisation of shares.

*The total no. of shares excludes 12,500 equity shares which were allotted on 31.03.2022 under ESOP scheme, 2018 and listed subsequently.

ISIN number allotted by NSDL and CDSL : INE607D01018

CIN : L14101UP1977PLC021546

Outstanding GDRs/ADRs /Warrants

The Company has not issued any Global Depository Receipts (GDRs)/American Depository Receipts (ADRs) or any convertible instrument.

Commodity price risk or foreign exchange risk and hedging activities

During the year 2021-22 the Company had managed the foreign exchange risk involving foreign currency though this was not a significant amount. The details of foreign currency exposure are disclosed in notes to the Annual Accounts.

Registered Office:

8, Industrial Area, Sikandrabad- 203 205 Distt. Bulandshahr (U.P.)

Corporate office

Iris House, 16, Business Centre, Nangal Raya

New Delhi-110046

Phone: (011)47119100

E-mail: investor@orientbell.com

Website: www.orientbell.com

Address for correspondence:

Shareholder Services,

Orient Bell Limited

Iris House, 16, Business Centre

Nangal Raya, New Delhi-110046

Phone: (011)47119100

E-mail: investor@orientbell.com

Website: www.orientbell.com

Plants:

(i) Industrial Area, Sikandrabad-203 205, Bulandshahr (U.P.)

(ii) Village Dora, Taluka Amod, Dist. Bharuch-392230, Gujarat

(iii) Village Chokkahalli, Taluka Hoskote, Bengaluru, (Rural) – 562 114 Karnataka



Credit Rating

CRISIL has reaffirmed the Credit Rating, an upward revision has been made in rating outlook as under:

Long Term – CRISIL A-/Stable (Outlook revised from 'Negative' rating reaffirmed)

Short Term – CRISIL A2+ (Reaffirmed)

Disclosures

- (i) The Company does not have any material related party transactions that may have potential conflict with the interests of the Company at large. The details of related party information and transactions are placed before the Audit Committee from time to time. The disclosures regarding the transactions with the related parties are disclosed in notes forming part of the Accounts. The Company has formulated a Related Party Transactions Policy which specifies the manner of entering into related party transactions. This policy has been posted on the website of the Company at <https://www.orientbell.com>.
- (ii) The company has complied with all the guidelines provided by Stock Exchanges and SEBI or any other statutory authority. No penalties or strictures were imposed on the Company on any matter relating to the capital markets, during the last three years except a fine of ₹10,000+GST imposed by NSE & BSE each during the year ended 31.03.2022 for delay in compliance of Reg. 29(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company made representation to both the exchanges. Whereas NSE has waived the fine completely, BSE has taken the representation on record. During the year, the Company had received a letter from NSE seeking clarification with regard to disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company took corrective steps in this regard.
- (iii) Subject to clause (ii) above, the Company is complying with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The internal auditor of the Company reports directly to the Audit Committee.
- (iv) As mandated under Section 177 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Vigil Mechanism cum Whistle Blower Policy. Under the said policy, any communication that discloses or demonstrates information that may evidence unethical or improper activity shall be addressed to the Chairman of the Audit Committee. A copy of the same may also be addressed to the CEO of the Company. No personnel has been denied access to the audit committee. The Vigil Mechanism cum Whistle Blower Policy is available on the website of the Company at <https://www.orientbell.com>.
- (v) The Company has formulated a Policy for determining 'material' subsidiaries as defined under Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy has been posted on the website of the Company at <https://www.orientbell.com>.
- (vi) There was no preferential allotment or qualified institutional placement during FY 2021-22 as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vii) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. A Certificate in this regard issued by Ashu Gupta & Co., Company Secretaries *is appended hereto as Annexure A*.
- (viii) The Board has always accepted all the recommendations of all the Committees during the FY 2021-22.
- (ix) The total fee paid to the Statutory Auditors during FY 2021-22 was ₹30.50 Lakhs.
- (x) During the year under review, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the status of complaints filed, disposed and pending is as under:

- a. number of complaints filed during the financial year - One
- b. number of complaints disposed of* during the financial year - One
- c. number of complaints pending as on end of the financial year - Nil

*Settled through Conciliation Proceedings

- (xi) No Loans or advance in the nature of loans has been given to firms/companies in which directors are interested.
- (xii) The Company has complied with –
 - a. All the requirements of corporate governance report as mentioned at sub paras (2) to (10) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. All the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsidiary companies

The Company has no subsidiary.

Code of Conduct

The Board has adopted a Code of Conduct for the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company. All Board Members and Senior Management personnel have affirmed their compliance with the code. A declaration signed by the Chief Executive Officer is given below:

"I, Aditya Gupta, Chief Executive Officer of Orient Bell Limited, do hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel in respect of the financial year ended on 31st March, 2022."

Sd/-

Place: New Delhi

Date : 09th May, 2022

Aditya Gupta

Chief Executive Officer



Auditors' Certificate on Corporate Governance

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate is appended hereto as Annexure-B.

Compliance Certificate issued by Chief Executive Officer and Chief Financial Officer

The Chief Executive Officer and Chief Financial Officer have furnished a Compliance Certificate to the Board of Directors under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosures with respect to Demat suspense account / unclaimed suspense account

Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2021		Number of shareholders who approached and to whom the shares were transferred by the Company from suspense account during the year		Number of shareholders and shares transferred from suspense account to IEPF during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2022	
Shareholders	No. of Shares	Shareholders	No. of Shares	Shareholders	No. of Shares	Shareholders	No. of Shares
10	2,265	1	260	9	2,005	Nil	Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi
Date: 17th May, 2022

Madhur Daga
Managing Director

P.M. Mathai
Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Orient Bell Limited
8, Industrial Area, Sikandrabad
Distt.- Bulandshahr, UP-203 205

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Orient Bell Limited having CIN L14101UP1977PLC021546 and having registered office at 8, Industrial Area, Sikandrabad, Distt-Bulandshahr, UP-203205 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sh. Mahendra Kumar Daga	00062503	09/12/1993
2.	Sh. Madhur Daga	00062149	01/01/1998
3.	Sh. Sameer Kamboj	01033071	27/07/2016
4.	Sh. Kashinath Martu Pai	01171860	01/06/2018
5.	Ms. Tanuja Joshi	02065607	03/11/2014
6.	Sh. Puthuparambil Mathai Mathai	05249199	23/04/2012

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date : 13/05/2022
UDIN: F004123D000317656

Name: Ashu Gupta
Membership No.: 4123
CP No.: 6646



AUDITOR CERTIFICATE

To
The Members of Orient Bell Limited

1. We, B.R. Gupta & Co., Chartered Accountants, the Statutory Auditors of **ORIENT BELL LIMITED** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2022.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For B.R Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N

(Deepak Agarwal)

Partner

(FCA-073696)

UDIN: 22073696AJAOEJ2403

Place of Signature: New Delhi

Date: 16.05.2022



Independent Auditor’s Report

To The Members of Orient Bell Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Orient Bell Limited (“the Company”), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report w.r.t the Company:

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Accounting for Customer Schemes, discounts and other trade promotional expenditure (Refer to the accompanying Note 24 forming integral part of the standalone financial statements)</p> <p>In line with normal industry practice and overall objective of increase in the revenue, the Company has varied incentive programs and discount policies in place. These include volume based rebates & schemes which are driven by customers achieving sales volume targets agreed with the Company over a pre-determined period.</p>	<p>Our audit work in respect of accounting for customer schemes & discounts comprised a combination of substantive testing, control testing and an assessment of the Company’s disclosures in this regard. The audit procedures include the following steps:</p> <p>a) Substantive testing:</p> <ul style="list-style-type: none"> Tested a sample of underlying agreements to obtain evidence in support of amount and timing of recognition of customer rebates & discounts. This involved evaluating whether the amount & timing of recognition was consistent with the contractual arrangements.



S. No.	Key Audit Matters	How our audit addressed the key audit matter
	<p>These rebates and schemes on sales are accounted for as a deduction from revenue and recognized in the period to which it relates in accordance with the customer agreement.</p> <p>This area was significant to our audit because:</p> <ul style="list-style-type: none"> - those areas are subject to judgemental estimates and assessments that are material; and - these expenses vary with regards to the nature and timing of the activity to which it relates. <p>Our focus was on assessing the accuracy of the expense charged, whether the amount recognized were recorded in the appropriate period and the completeness of the expense.</p>	<ul style="list-style-type: none"> • Critically assessed the judgements taken by the Company in estimating year end accruals for amounts owing to customers. This included retrospective analysis/tests to assess the accuracy of the accruals in previous years, alongside the use of key assumptions of rebate/ discount terms and in the case of volume rebates, the level of sales likely to occur in the period under audit, with reference to historic events. • Held discussions with the sales teams to understand the complexities, if any of these agreements and any unusual trends in the year. • Tested post-year end credit notes issued and debit notes received, where applicable, to determine whether specific promotions were appropriately provided for as at the reporting date at the appropriate amount. <p>b) Controls testing: Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding, evaluating and testing key controls in respect of the approval of customer rebates & discounts.</p> <p>Our procedures as mentioned above did not identify any findings that are significant for the financial statements as whole in respect of accounting for customer schemes, discounts and rebates.</p>
2.	<p>Assessment of litigations and related disclosure & provisions of contingent liabilities (Refer to the accompanying Note 19, Note 32 and Note 37 forming integral part of the standalone financial statements)</p> <p>As at March 31, 2022, the Company has ongoing litigations with various authorities and third parties, which could have an impact on the results, if the potential exposures were to materialize.</p> <p>Claims against the Company not acknowledged as debts are disclosed and provisions are recognized in the standalone financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved.</p> <p>This area was significant to our audit because the outcome of such litigation is uncertain and the position taken by Management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings.</p> <p>Our focus was on assessing the appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.</p>	<p>Our procedure in relation to appropriateness of judgments, estimates, and provisioning of litigations and contingent liabilities include:</p> <p>a) Substantive testing:</p> <ul style="list-style-type: none"> • Obtained and read the Company's accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards; • Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies; • Discussed with Management the recent developments and the status of the material litigations; and • Considered external legal opinions, where relevant, obtained by the Management. <p>b) Controls testing: Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding of and assessing the design, implementation and operating effectiveness of Management's key internal controls surrounding assessment of litigations and completeness of disclosures & provisioning relating to the litigations and contingent liabilities.</p> <p>Our procedures as mentioned above did not identify any findings that are significant for the financial statements as whole in respect of appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material





uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

- I. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- II. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- III. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- IV. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- V. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- VI. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- VII. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No. 19 and 37 to the standalone financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- (d) (i). The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii). The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 48 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii). Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.
- (e) (i). The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act to the extent it applies to payment of dividend; and
- (ii). As stated in note 45 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
3. With respect to the matter to be included in the Auditors' report under Section 197(16):
- In our opinion and according to the information and explanation given to us, the Company has paid remuneration to its directors during the year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.

For B.R. Gupta & Co.
Chartered Accountants,
Firm Registration Number 008352N

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 22073696AJCUEN4985

Place of Signature: New Delhi
Date: 17.05.2022



Annexure 'A' to the Independent Auditors' Report of even date on the standalone financial statements of Orient Bell Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report that:

i) In respect of Property, Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. These are mortgaged with the banks for securing the borrowings.

d) According to the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami

Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i) (e) of the Order are not applicable.

ii) a) On the basis of information and explanation provided, the Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

b) According to the records examined by us, during the year, working capital limits in excess of five crore rupees, in aggregate has been sanctioned to the Company by the banks on the basis of security of current assets. According to the information and explanations given to us, the quarterly statements filed by the Company with such banks are materially in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limits by any financial institutions.

iii) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company has neither made any investments nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and Limited Liability Partnerships (LLPs). However, during the year, the Company has granted unsecured loans to other parties, in respect of which:

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

- b) The terms and conditions of the grant of such loans, are, prima facie, not prejudicial to the Company's interest.
- c) The schedule of repayment of principal and payment of interest in respect of loans has been stipulated and the repayment/receipts of the principal amount and the interest are generally been regular as per stipulation.
- d) There is no overdue amount in respect of loans granted.
- e) No loans or advance in the nature of loan granted which has fallen due during the year or has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii) (f) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 (as amended from time to time) to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) Order are not applicable.
- vii) In respect of statutory dues:
- a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (vii) (a) above that have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the Statute	Nature of Dispute	Amount involved (in ₹ in Lakh)	Amount Deposited (in ₹ in Lakh)	Period	Forum where dispute is pending
U.P. Vat Act	Entry tax and other dues	11.91	11.91	2000-01 & 2003-04	Allahabad High Court
U.P. Vat Act	Sales Tax Demand	25.96	25.96	2000-2001	Ghaziabad Tribunal
U.P. Vat Act	Entry tax and other dues	5.48	2.27	2002-03	Ghaziabad Tribunal
U.P. Vat Act	Sales Tax Demand	0.69	0.34	2003-04	Allahabad High Court
U.P. Vat Act	Sales Tax Demand	10.99	-	2003-04	Allahabad High Court
U.P. Vat Act	Sales Tax Demand	41.70	22.75	2003-04	Allahabad High Court
U.P. Vat Act	Advance Agst Form C	10.02	1.02	2011-12	Tribunal Ghaziabad



Name of the Statute	Nature of Dispute	Amount involved (in ₹ in Lakh)	Amount Deposited (in ₹ in Lakh)	Period	Forum where dispute is pending
U.P. Vat Act	Vehicle Seizure Order Hearing Notice	2.80	-	2013-14	Tribunal Ghaziabad
U.P. Vat Act	Vehicle Seizure Order Hearing Notice	0.70	0.70	2017-18	Deputy Commissioner Sikandrabad
U.P. Vat Act	Vehicle Seizure Order Hearing Notice	0.56	0.56	2017-18	Deputy Commissioner Sikandrabad
U.P. Vat Act	Vehicle Seizure Order Hearing Notice	10.52	10.52	2017-18	Deputy Commissioner Sikandrabad
U.P. GST Act	Vehicle Seizure Order Hearing Notice	5.03	0.27	2017-18	Deputy Commissioner Sikandrabad
U.P. GST Act	Vehicle Seizure Order Hearing Notice	1.51	1.51	2021-22	Deputy Commissioner Sikandrabad
Gujrat VAT	Sales Tax Demand	2.80	-	2010-11	Astt. Commissioner of Commercial Tax
Gujrat VAT	Sales Tax Demand	4.72	1.00	2006-07	Gujarat VAT Tribunal, Ahmedabad
Gujrat CST	VAT/CST Demand	5.08	2.52	2013-14	State Deputy Commissioner, Ahmedabad
Gujrat/ Mumbai Octroi	Mumbai MCD Octroi	0.37	-	2013-14	Dy. Assessor & Collection (Octroi), Mumbai
Gujrat CST/VAT	VAT/CST Demand	26.52	3.50	2010-11	VAT Tribunal, Ahmedabad
Gujrat CST/VAT	VAT/CST Demand	24.76	2.50	2016-17	Astt. Commissioner of Commercial Tax
Gujrat CST/VAT	VAT/CST Demand	2.27	0.25	2017-18	Astt. Commissioner of Commercial Tax
Gujrat CST/VAT	VAT/CST Demand	60.06	-	2001-02	Joint Commissionner Gujurat Sale Tax, Vadodara
	Interest on VAT/CST Demand	59.80	-		
A.P.VAT Act	Sales Tax demand	4.90	-	2005-06 & 2006-07	High Court of A.P.
A.P.VAT Act	Sales Tax Demand	21.37	10.68	2009-10	Commissioner (Appeal)
Kerala Vat Act	Sales Tax Demand	4.39	1.55	2005-06	Astt. commissioner, Ernakulum
Kerala Vat Act	Sales Tax Demand	26.39	-	2009-10	Astt. commissioner, Ernakulum
Kerala Vat Act	BCL Kerala under Vat Act	1.15	-	2012-13	Commissioner (A) DC
Goa VAT Act	Sales Tax Demand	0.04	-	2008-09	Astt commissioner, Goa
Haryana Vat Act	Sales Tax Demand	1.21	-	2015-16	Commissioner (A)-Excise & Taxation Officer
Mumbai VAT Department	BCL-Mumbai : Tax demand on Vehicle Sale	0.27	-	2006-07	Assistant Commissioner
Delhi VAT- OBL	under CST Act' Self-Asst demand	0.10	-	2013-14	VAT Officer
Delhi VAT- OBL	under CST Act' Self-Asst demand	0.61	-	2014-15	VAT Officer
Delhi VAT- BCL	Sales Tax Demand	0.67	-	2006-07	VAT Officer

Name of the Statute	Nature of Dispute	Amount involved (in ₹ in Lakh)	Amount Deposited (in ₹ in Lakh)	Period	Forum where dispute is pending
Delhi VAT- BCL	Sales Tax Demand	0.98	-	2006-07	VAT Officer
Delhi VAT	CST Act' Asst demand	1.12	1.12	2008-09	VAT Officer
Delhi VAT	CST Act' Asst demand	2.89	2.89	2009-10	VAT Officer
Delhi VAT	CST Act' Asst demand	2.47	-	2011-12	VAT Officer
Punjab CST/VAT	VAT/CST Demand	699.49	-	2007-08 TO	High Court Of Punjab & Haryana At Chandigarh
	Interest on VAT/CST Demand	281.34	-	2011-12	
Central Excise & Customs Act	Excise & other dues	2.32	-	Aug-05 to Apr - 10	Cestat, Ahmedabad
Central Excise & Customs Act	Excise & other dues	50.39	3.78	2015-16	Appellate tribunal
Central Excise & Customs Act	Excise & other dues	21.54	-	2005-06	Cestat, Ahmedabad
Central Excise & Customs Act	Excise & other dues	0.68	-	2018-19	Superintendent Central Excise & Customs, Bharuch
Central Excise & Customs Act	Excise & other dues	1.36	-	May 2010 to March 2011	Superintendent Central Excise & Customs, Bharuch
Central Excise & Customs Act	Excise & other dues	17.42	1.74	June'13 to Oct'16	Commissioner Appeal, Vadodara
Central Excise & Customs Act	Excise & other dues	7.04	0.70	Nov'16 to Jun'17	Commissioner Appeal, Vadodara
Income Tax Act, 1961	Income Tax demand	10.45	-	AY:2017-18	CIT(Appeals), New Delhi

- viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The Company has not taken any term loans during the year covered by our audit. In the case of term loans taken during earlier years and outstanding as at the year end, we have been informed that these loans have already been utilized in the earlier years.
 - No funds raised on short-term basis have been used for long-term purposes by the Company.
 - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
 - The Company has not raised loans during the year on the pledge of securities held in its associate companies. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.



- x) In respect of moneys raised by the Company through issue of shares & debt instruments:
 - a) During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable.
- xi) a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.
- b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and upto the date of this report in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) (a) to (c) of the Order are not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) In respect to internal audit system in the Company:
 - a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a), (b) and (c) of the Order are not applicable.
- d) According to the information and explanations given to us, there are no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3 (xvi) (d) of the Order are not applicable.
- xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the current financial year nor in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that

our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In respect of Corporate Social Responsibility, according to the information and explanations given to us and audit procedures performed by us:

- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (a) of the Order are not applicable.
- b) There are on ongoing CSR projects under sub-section (6) of section 135 of the said Act.

Accordingly, provisions of clause 3 (xx) (b) of the Order are not applicable.

xxi) The reporting under clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N

(Deepak Agarwal)

Partner

Membership Number 073696

UDIN: 22073696AJCUEN4985

Place of Signature: New Delhi

Date: 17.05.2022



Annexure 'B' to the Independent Auditors' Report of even date on the Standalone Financial Statements of Orient Bell Limited

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls with reference to financial statements of Orient Bell Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to

financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N

(Deepak Agarwal)

Partner

Membership Number 073696

UDIN: 22073696AJCUEN4985

Place of Signature: New Delhi

Date: 17.05.2022



STANDALONE BALANCE SHEET
as at March 31, 2022

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
Assets			
I. Non-Current Assets			
(a) Property, Plant and Equipment	4	20,283.61	20,051.94
(b) Capital Work-in-Progress	5	61.75	28.83
(c) Right-of-use assets	36	434.93	596.52
(d) Other Intangible Assets	6	16.47	33.38
(e) Financial Assets			
(i) Investments	7	572.00	572.00
(ii) Other Financial Assets	8	336.90	334.22
(f) Other Non Current Assets	9	589.72	189.36
(g) Non-current tax assets(net)	10	55.99	72.53
Total Non-Current Assets		22,351.37	21,878.78
Current Assets			
(a) Inventories	11	6,879.17	6,019.55
(b) Financial Assets			
(i) Trade Receivables	12	10,326.72	9,259.50
(ii) Cash and Cash Equivalents	13	322.89	75.87
(iii) Bank Balances other than Cash and Cash Equivalents	14	3,782.79	5,025.72
(iv) Other Financial Assets	8	17.81	20.87
(c) Other Current Assets	9	1,234.91	973.53
Total Current Assets		22,564.29	21,375.04
Total Assets		44,915.66	43,253.82
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	15	1,443.06	1,435.36
(b) Other Equity	16	26,731.98	23,302.68
Total Equity		28,175.04	24,738.04
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	187.40	2,435.63
(ia) Lease Liabilities	36	466.32	613.50
(ii) Other Financial Liabilities	18	1,257.17	1,120.33
(b) Provisions	19	188.93	179.20
(c) Deferred Tax Liabilities (Net)	21	1,414.04	2,135.37
Total Non- Current Liabilities		3,513.86	6,484.03
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	748.23	746.20
(ia) Lease Liabilities	35	158.93	185.65
(ii) Trade Payables	22		
a) Total Outstanding Dues to Micro and Small Enterprises		1,076.02	785.11
b) Total Outstanding Dues to Parties Other than Micro and Small Enterprises		8,890.74	8,937.46
(iii) Other Financial Liabilities	18	9.48	9.34
(b) Other Current Liabilities	23	1,805.80	1,261.34
(c) Provisions	19	245.62	106.65
(d) Current Tax Liabilities (Net)	20	291.94	-
Total Current Liabilities		13,226.76	12,031.75
Total Equity and Liabilities		44,915.66	43,253.82
Summary of Significant Accounting Policies	3		
The accompanying notes are integral part of the financial statements.			

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner
Membership Number 073696

Place of Signature: New Delhi
Date: May 17, 2022

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)
Managing Director
DIN 00062149

(Aditya Gupta)
Chief Executive Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

(P. M. Mathai)
Director
DIN 05249199

(Himanshu Jindal)
Chief Financial Officer



(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from Operations	24	65,430.92	50,247.62
II Other Income	25	303.36	186.39
III Total Income (I+II)		65,734.28	50,434.01
IV Expenses			
(a) Cost of Materials Consumed	26	9,570.26	7,184.75
(b) Purchases of Stock-in-Trade	27	17,941.24	15,062.80
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	28	(544.54)	1,886.50
(d) Employee benefits expense	29	9,245.83	7,926.27
(e) Finance costs	30	411.17	565.27
(f) Depreciation and amortization expense	31	2,061.50	2,056.56
(g) Other expenses	32	23,650.14	14,944.85
Total expenses		62,335.60	49,627.00
V Profit/ (loss) before exceptional items and tax (III-IV)		3,398.68	807.01
VI Exceptional Items	32A	-	270.84
VII Profit/ (loss) before tax (V+VI)		3,398.68	1,077.85
VIII Tax expense:	33		
(a) Current tax		1,016.23	476.80
(b) Adjustment of tax relating to earlier periods		15.90	(4.18)
(c) Deferred tax		(737.45)	(96.82)
Total tax expense		294.68	375.80
IX Profit/(loss) for the year (VII-VIII)		3,104.00	702.05
X Other Comprehensive Income			
(A) (i) Items that will not be reclassified profit or loss			
(a) Re-measurement gains/ (losses) on defined benefit plans		64.12	143.14
(ii) Income tax on items that will not be reclassified profit or loss		(16.15)	(36.03)
(B) (i) Items that will be reclassified profit or loss		-	-
(ii) Income tax on items that will be reclassified profit or loss		-	-
Other comprehensive income for the year, net of tax		47.97	107.11
XI Total comprehensive income for the year, net of tax (IX+X)		3,151.97	809.16
XII Earnings per equity share: (Face value ₹10 per share)	34		
1) Basic (amount in ₹)		21.57	4.90
2) Diluted (amount in ₹)		21.26	4.86
Summary of Significant Accounting Policies	3		
The accompanying notes are integral part of the financial statements.			

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner
Membership Number 073696

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Chief Executive Officer

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Chief Financial Officer

Place of Signature: New Delhi
Date: May 17, 2022

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615



STANDALONE STATEMENT OF CASH FLOWS
for the year ended March 31, 2022

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows From Operating Activities		
Profit Before Tax	3,398.68	1,077.85
Adjustments for:		
Depreciation and amortization	2,061.50	2,056.56
Interest Paid	407.37	479.31
Impact of effective interest rate adjustment on borrowings	3.80	85.96
Provision for employee benefit	349.16	85.60
Loss/(Gain) on sale of property, plant and equipment (including written off)	83.28	152.85
Government Grant (Income)	-	(50.00)
Unwinding of discount on deposits	(2.57)	(3.56)
Interest Income	(174.16)	(97.73)
Allowances for doubtful debts written back	(2.38)	-
Provision for Slow Moving of Inventories- Finished Goods	92.61	170.00
Provision for litigation	125.00	59.06
Allowances for doubtful debts	-	18.30
Allowances for doubtful advances	-	35.94
Amounts Written Off (net of recovered)	242.38	150.59
Operating Profit Before Working Capital Changes	6,584.67	4,220.74
Movement In Working Capital:		
Increase/(Decrease) in Trade Payables & Other Current Liabilities	789.20	2,108.70
Increase/(Decrease) in Other Long Term Liabilities	136.84	67.51
Increase/(Decrease) in Provisions	71.67	174.01
(Increase)/Decrease in Trade Receivables	(1,091.84)	(735.80)
(Increase)/Decrease in Inventories	(952.23)	1,870.11
(Increase)/Decrease in Other Current Assets and other bank balances	766.18	(5,191.86)
(Increase)/Decrease in Other Non-Current Assets	21.57	(181.10)
Cash Generated From Operations	6,326.05	2,332.31
Direct Tax paid (Net of Refunds)	(707.51)	(472.63)
Net Cash Inflow From/(Used In) Operating Activities (A)	5,618.54	1,859.68
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment, other intangible assets and capital advances	(2,799.57)	(894.94)
Sale Proceeds of Property, Plant and Equipment	146.66	1,309.83
Interest Income	177.22	92.94
Net Cash From/ (Used In) Investing Activities (B)	(2,475.69)	507.83



(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows From Financing Activities		
Proceeds from issue of share capital	7.70	6.95
Increase/ (Decrease) in Long Term & Short Term Borrowings	(2,250.00)	(1,502.28)
Repayment of lease liabilities	(173.90)	(203.25)
Dividend Paid	(72.27)	(2.43)
Interest paid (net)	(407.37)	(602.10)
Net cash inflow from/(used in) Financing Activities (C)	(2,895.83)	(2,303.11)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	247.02	64.41
Opening Balance of Cash and Cash Equivalents	75.87	11.46
Total Cash and Cash Equivalent (Note No. 13)	322.89	75.87
Components of Cash and Cash Equivalents		
Cash on hand	3.44	5.31
With banks - on current accounts and cash credit accounts	319.45	70.56
Total Cash and Cash equivalent (Note No. 13)	322.89	75.87
Note:		
(a) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress (including Capital Advances) and movement in Capital Expenditure Creditors during the year		
(b) The cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard (IND AS-7)		
Summary of Significant Accounting Policies (Note No. 3)		
The accompanying notes form an integral part of these financial statements		

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner
Membership Number 073696

Place of Signature: New Delhi
Date: May 17, 2022

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)
Managing Director
DIN 00062149

(Aditya Gupta)
Chief Executive Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

(P. M. Mathai)
Director
DIN 05249199

(Himanshu Jindal)
Chief Financial Officer



STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2022

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Amount
Opening Balance as at April 01, 2020	1,428.41
Changes in equity share capital during the current year	6.95
Opening Balance as at March 31, 2021	1,435.36
Changes in equity share capital during the current year	7.70
Closing Balance as at March 31, 2022	1,443.06

B. Other Equity

Particulars	Reserve & Surplus							Total equity
	Capital Reserve	Security Premium	Capital Restructuring	Amalgamation Reserve	Share Options Outstanding Account	General Reserve	Retained earnings	
As at March 31, 2021:								
Balance as at April 01, 2020	25.57	1,367.16	46.16	913.04	208.98	4,882.91	14,964.10	22,407.92
Net Income/ Loss for the year	-	-	-	-	-	-	702.05	702.05
Add: Other comprehensive income *	-	-	-	-	-	-	107.11	107.11
Employee Stock Option Scheme	-	158.59	-	-	(72.99)	-	-	85.60
Balance as at March 31, 2021	25.57	1,525.75	46.16	913.04	135.99	4,882.91	15,773.26	23,302.68
As at March 31, 2022:								
Balance as at April 01, 2021	25.57	1,525.75	46.16	913.04	135.99	4,882.91	15,773.26	23,302.68
Net Income/ Loss for the year	-	-	-	-	-	-	3,104.00	3,104.00
Add: Other comprehensive income *	-	-	-	-	-	-	47.97	47.97
Employee Stock Option Scheme	-	183.24	-	-	165.92	-	-	349.16
Final Dividend for the FY 20-21 (Refer Note 45)	-	-	-	-	-	-	(71.83)	(71.83)
Balance as at March 31, 2022	25.57	1,708.99	46.16	913.04	301.91	4,882.91	18,853.40	26,731.98

* Represents Re-measurement of defined benefit plans (net)

Summary of Significant Accounting Policies (Note No. 3)

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number 008352N

(Deepak Agarwal)

Partner

Membership Number 073696

Place of Signature: New Delhi

Date: May 17, 2022

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)

Managing Director

DIN 00062149

(Aditya Gupta)

Chief Executive Officer

(Yogesh Mendiratta)

Company Secretary

ICSI Membership No 13615

(P. M. Mathai)

Director

DIN 05249199

(Himanshu Jindal)

Chief Financial Officer



Note 1: Corporate Information

Orient Bell Limited (hereinafter referred as the Company) was incorporated on May 18, 1977 and is engaged in the manufacturing, trading and selling of ceramic and floor tiles. The Company is a public limited company incorporated and domiciled in India and has its registered office at Sikandrabad, Uttar Pradesh, India. The Company has its primary listings on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The financial statements are approved by the Board of Directors in their Board Meeting held on May 17, 2022.

Note 2: Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable. The accounting policies are applied consistently to all the periods presented in the financial statements.

Basis of Preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, financial liabilities at amortized cost, employee stock option plans measured at fair value and employee's defined benefit plans measured as per actuarial valuation at the end of each reporting period, as explained in the relevant accounting policies mentioned. The financial statements are presented in ₹ Rupees, which is the functional currency of the Company and all values are rounded to the nearest lakh except otherwise stated.

Going Concern

The board of directors have considered the financial position of the Company at March 31, 2022, the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that

appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

Prior financial year reclassification of current maturities of long term borrowings

During the current financial year, to comply with the requirements of amendments made in Schedule III to the Companies Act, 2013 which is effective from financial year commencing on or after April 01, 2021, the Company reclassified current maturities of long term borrowings from "Other Financial Liability" to "Short Term Borrowings". This reclassification more appropriately reflects the borrowings of the Company. Prior financial year comparatives have been restated to align to the current financial year approach. The impact of this reclassification on prior financial year amounts has been a reduction in Other financial liability by ₹746.20 Lakhs and corresponding increase in short term borrowings.

Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, which are as below. The effective date for adoption of this amendment are from annual periods beginning on or after April 01, 2022:

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the



contract). The Company has evaluated the amendment and there is no impact on its financial statements.

New Accounting Pronouncements effective from April 1, 2021:

The following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules 2021, were issued during the year:

- Amendment to Ind AS 103- Business Combinations
- Amendment to Ind AS 104- Insurance Contracts
- Amendment to Ind AS 116- Leases

None of the changes described above, or any of the other changes to the Ind AS, with the exception of Ind AS 116 (Leases), have a impact on the net worth, financial position, financial performance or on the cash flow of the Company.

Note 3: Significant Accounting Policies

a) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they

occur. Also, the company has made certain judgements in applying accounting policies which have an effect on amounts recognized in the financial statements.

i) Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

ii) Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iv) **Defined benefit plans**

The present value of the gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

v) **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

vi) **Leases**

Where the Company is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset and whether the Company has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The Company revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the Company is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.

The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole, the development of tiles markets, and the development of the basic legal parameters.

b) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets / liabilities for



processing and their realisation / payment in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property, Plant and Equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income / expense (as applicable).

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company, its cost can be measured reliably with the carrying amount of the replaced part getting derecognised and there is increase of future benefits from the existing asset beyond previously assessed standard of performance. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Decommissioning Costs : The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress: Capital work in progress comprises the cost of property, plant and equipment that are not ready for their intended use at the reporting date.

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS.

Depreciation : Depreciation on PPE are provided to the extent of depreciable amount on straight line basis (SLM). Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except on certain assets, where useful life has been taken based on external / internal technical evaluation which is given below in table. Leasehold Land and Leasehold Improvements are amortised over the lease term or useful life of assets whichever is lower. The residual values, useful lives are reviewed at each financial year end and adjusted appropriately.

Particulars	Useful life as per Schedule II of Companies Act, 2013 (Years)	Management Estimate of Useful Life (Years)*
Buildings *	30 years	5 & 30 years
Plant and Machinery *		
Moulds	25 years	5 years
Punches	25 years	5 years
Steel Pallets	18 years	5 years
Digital Machine, Polishing Machine, Gas Engine and DG Sets	25 years	8-10 years
Others	25 years	18 & 25 years
Office Equipment *		
Mobiles	5 years	3 years

*For these classes of assets, based on internal assessment by technical team, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

d) Intangible Assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.



Amortisation

All expenditures, qualifying as Intangible Assets are amortized over estimated useful life. Specialized softwares are amortised over a period of 3 years or license period whichever is earlier. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS.

e) Borrowing Costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest cost.

f) Foreign Currency Transaction

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (₹ in lakh) which is Company's functional currency and also the presentational currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Advances received or paid in foreign currency are recognised at exchange rate on the date of transaction and are not retranslated.

g) Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue from contracts with customers:

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less.

Use of significant Judgements in Revenue Recognition

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. The estimated amount of variable consideration is



adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

- The Company estimates variable considerations to be included in the transaction price for the sale of goods with volume rebates.

The Company's expected volume rebates are analysed on a per customer basis. Determining whether a customer will be entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date. The Company updates its assessment of volume rebates on regular basis.

- The Company assesses its revenue arrangements against specific recognition criteria like exposure to the significant risks and rewards associated with the sale of goods. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its customers are reviewed to determine each party's respective role in the transaction.

Other Operating Revenue

Dividend income is recognized when the right to receive payment is established.

Income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Claims receivables on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

h) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The cost of various components of inventory is determined as follows:-

Raw Materials, Stores, Spares and Packing Material	Cost includes purchase price, non refundable duties, taxes and all other costs incurred in bringing the inventories to their present location. Cost is determined on Weighted Average basis.
Stocks-in-process and Finished Goods	Cost includes material cost and also includes an appropriate portion of allocable overheads. Cost is determined on Weighted Average basis.
Traded Goods	Cost includes purchase cost, duties, taxes and all other costs incurred in bringing the inventory to their present location. Cost is determined on Weighted Average basis.

i) Leases

Effective 01 April 2019, the Company has adopted Indian Accounting Standard 116 (Ind AS 116) -'Leases' The effect on adoption of Ind-AS 116 was insignificant.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of



property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

j) Employee's Benefits

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and thereafter, will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance Schemes are defined contribution scheme and contributions paid / payable are recognised as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements, comprising actuarial gains and losses including, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in Other Comprehensive Income, they are included in retained earnings in the Statement of Changes in Equity and Balance Sheet. All other expenses related to defined



benefit plans are recognised in statement of profit and loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other Long Term Benefits

Long term compensated absences are provided for on the basis of actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains / loss are recognised in Statement of Profit & Loss. On the basis of Company's policy, compensated absences upto 50 days (60 days in case of Dora worker and 30 days in case of SKD workers) are recognised as long term employee benefit & compensated absences beyond 60/50/30 days as may be applicable, shall lapse after the end of financial year.

Employees Share Based Payment

Employees (including senior executives) of the Company receive component of remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b)

when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

k) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of;

- i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle obligation;
- ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Provision, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted where necessary to reflect the current best estimate of obligation or asset.

l) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

1) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and

loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

2) Classification and Subsequent measurement

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial Asset carried at amortised cost
- Financial Asset at fair value through other comprehensive income (FVTOCI)
- Financial Asset at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

● Financial Asset carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

● Financial Asset at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

● Financial Asset at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

● Equity investment in Associates

Investments representing equity interest in associates are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Company had elected for one time Ind AS 101 exemption and adopted the fair value of ₹10 of its investment in equity shares of its associates as its deemed cost as at the date of transition.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(b) Financial Liabilities

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to the borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another



from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference (if any) in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

n) Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the

recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

o) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

p) Taxes on Income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either



in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax Laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses (if any). Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

q) Government Grants and Subsidies

Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

Government grants, that are receivable towards capital investments under State Investment Promotion Scheme, are recognised in the Statement of Profit and Loss in the period in which they become receivable. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s) Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

- Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

t) Segment Reporting

The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the chief decision maker. The chief decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.



(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 4 : Property, Plant and Equipment

Particulars	Land- Freehold	Land- Leasehold	Buildings	Leasehold Improve- ments	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installations & Equipment	Computers	Total
Gross Carrying Amount :											
As at April 01, 2020	5,852.01	183.60	6,496.09	426.69	15,463.24	98.17	293.40	105.09	52.81	114.39	29,085.49
Add: Additions made during the year	-	-	41.17	55.04	620.34	99.93	-	34.96	22.17	44.19	917.81
Less: Disposals/adjustments during the year	1,358.75	-	2.12	-	73.65	12.59	81.23	11.27	2.74	7.51	1,549.86
As at March 31, 2021	4,493.26	183.60	6,535.15	481.74	16,009.92	185.51	212.17	128.78	72.25	151.06	28,453.44
Add: Additions made during the year	-	-	45.42	-	1,992.33	123.65	98.28	11.37	-	73.56	2,344.61
Less: Disposals/adjustments during the year	-	-	-	-	574.06	1.55	94.22	0.29	0.57	-	670.69
As at March 31, 2022	4,493.26	183.60	6,580.57	481.74	17,428.19	307.61	216.23	139.86	71.68	224.62	30,127.36
Accumulated Depreciation :											
As at April 01, 2020	-	10.96	1,027.56	235.69	5,102.84	43.38	83.34	61.54	18.33	75.78	6,659.45
Add: Depreciation charge for the year	-	2.74	286.11	69.11	1,367.42	26.34	35.03	13.75	7.21	21.52	1,829.23
Less: Disposals/adjustments during the year	-	-	0.81	-	23.40	7.15	42.47	7.17	1.28	4.89	87.18
As at March 31, 2021	-	13.70	1,312.87	304.80	6,446.86	62.57	75.90	68.12	24.26	92.41	8,401.50
Add: Depreciation charge for the year	-	2.74	289.49	74.35	1,374.61	63.00	21.66	15.70	7.29	34.16	1,883.00
Less: Disposals/adjustments during the year	-	-	-	-	395.54	1.15	43.42	0.21	0.43	-	440.75
As at March 31, 2022	-	16.44	1,602.36	379.15	7,425.93	124.42	54.14	83.61	31.12	126.57	9,843.75
Net Carrying Amount :											
As at March 31, 2022	4,493.26	167.16	4,978.22	102.59	10,002.26	183.20	162.09	56.24	40.55	98.05	20,283.61
As at March 31, 2021	4,493.26	169.90	5,222.28	176.94	9,563.06	122.95	136.27	60.65	47.98	58.65	20,051.94

Net Carrying Amount :

As at March 31, 2022	4,493.26	167.16	4,978.22	102.59	10,002.26	183.20	162.09	56.24	40.55	98.05	20,283.61
As at March 31, 2021	4,493.26	169.90	5,222.28	176.94	9,563.06	122.95	136.27	60.65	47.98	58.65	20,051.94

(a) Disposals/adjustments in the previous year of Land-Freehold represents resumption of land (acquired from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) at Industrial Park, Phase-II, Peddapuram, East Godavari District, Andhra Pradesh) on execution of deed of cancellation of allotment of the said land of amounting to ₹1,358.75 Lakh by the company where the company had received a refund of ₹ 1,275.05 Lakh from APIIC. Accordingly, the company had booked a loss of ₹83.70 lakh on such resumption.

(b) Refer Note No-17A and 17B, for Information on Property, Plant and Equipment pledged as security by the Company.

Note 5 : Capital work in progress

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Balance at the beginning of year	28.83	67.08
Add: Additions during the year	61.75	28.83
Less: Disposals/adjustments during the year	28.83	67.08
Balance at the end of year	61.75	28.83

a) Breakup of Capital Work in Progress is as follows:

Particulars	As At March 31, 2022	As At March 31, 2021
Plant and Equipment	61.75	-
Computer Systems - Hardware	-	28.83
	61.75	28.83

b) Aging schedule of CWIP as at March 31, 2022:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Capacity Expansion	61.75	-	-	-	61.75
Projects temporarily suspended	-	-	-	-	-

Aging schedule of CWIP as at March 31, 2021:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-server & network upgradation	28.83	-	-	-	28.83
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2022 and as at March 31, 2021 whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 6 : Other Intangible Assets

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Computer Software	Website Development	Total
Gross Carrying Amount :			
As at April 01, 2020	32.24	49.51	81.75
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2021	32.24	49.51	81.75
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2022	32.24	49.51	81.75
Amortisation and impairment			
As at March 31, 2020	27.05	0.05	27.09
Add: Amortisation charge for the year	4.78	16.50	21.28
Less: On disposals / adjustments during the year	-	-	-
As at March 31, 2021	31.83	16.55	48.37
Add: Amortisation charge for the year	0.41	16.50	16.91
Less: On disposals/adjustments during the year	-	-	-
As at March 31, 2022	32.24	33.04	65.27
Net carrying amount			
As at March 31, 2022	-	16.47	16.47
As at March 31, 2021	0.41	32.97	33.38



Note 7 : Non-Current Investments

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Investment in Equity Shares of Associates (carried at cost)		
Unquoted		
31,20,000 (March 31, 2021 : 31,20,000) Equity Shares of Proton Granito Private Limited of ₹ 10 each, fully paid up	312.00	312.00
26,00,000 (March 31 2021 : 26,00,000) Equity Shares of Corial Ceramic Private Limited of ₹ 10 each, fully paid up	260.00	260.00
	572.00	572.00
a) Aggregate value of unquoted investments	572.00	572.00

b) Information about Associates

Name of the Company, Country of Incorporation, Principal Activities	Proportion (%) of equity interest	
	As At March 31, 2022	As At March 31, 2021
i) Proton Granito Private Limited, India, Manufacturing of Vitrified products*	20.86%	19.50%
ii) Corial Ceramic Private Limited, India, Manufacturing of Ceramic products	26.00%	26.00%

*% of holding increased as during the year there were reduction of share capital in Proton Granito Pvt Ltd on account of buy back of certain shares.

Note 8 : Other Financial Assets

(Unsecured, considered good unless otherwise stated)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Security Deposits (Refer to note 'a' below)	336.90	334.22	-	-
Interest accrued on security deposits	-	-	9.34	13.95
Interest accrued on fixed deposits	-	-	8.47	6.92
	336.90	334.22	17.81	20.87

a) Out of the above security deposit ₹10 lakh (March 31, 2021: ₹10 lakh) pertains to the related parties.

Note 9 : Other Assets

(Unsecured, considered good, unless otherwise stated)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Capital Advances	581.43	159.39	-	-
Balance with Government Authorities				
- Considered Good	5.48	20.92	94.33	37.72
- Considered Doubtful	35.94	35.94	-	-
Advances to Employees	-	-	22.63	12.80
Advances to Suppliers	-	-	316.10	303.02
Subsidy Recoverable	-	-	-	125.00
Gratuity Fund (Refer Note 35)	-	-	710.21	413.25
Prepaid Expenses	2.81	9.05	91.64	81.74
	625.66	225.30	1,234.91	973.53
Less: Allowances for doubtful advances	35.94	35.94	-	-
	589.72	189.36	1,234.91	973.53

Note 10 : Non-current tax assets(net)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Advance tax {Net of Provision for Income Tax ₹547.76 lakh (March 31, 2021 : ₹ 497.70 lakh)}	55.99	72.53
	55.99	72.53

Note 11: Inventories

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Raw Materials	1,281.68	855.45
Work In Progress	184.27	147.64
Finished Goods	4,626.11	3,822.50
Stock-in Trade	113.22	408.92
Stores and Spares	751.55	866.97
Goods In Transit-Stores & Spares	46.11	11.94
Packing Material	191.73	129.02
	7,194.67	6,242.44
Less : Provisions for Slow and Non moving Inventories - Finished Goods and Stores and Spares	315.50	222.89
	6,879.17	6,019.55

a) Refer Note No-17A and 17B, for Information on above assets being pledged as security by the Company

b) For mode of valuation Refer Note 3(h).

Note 12 : Trade Receivables

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
- Considered Good - Secured	302.49	303.72
- Considered Good - Unsecured	10,061.37	8,995.30
	10,363.86	9,299.02
Less: Allowance for Expected Credit Loss	37.14	39.52
	10,326.72	9,259.50

a) Trade receivables ageing schedule as at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	7,105.59	3,234.19	12.49	9.94	1.65	10,363.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss						37.14
Net Trade receivables						10,326.72



Trade receivables ageing schedule as at March 31, 2021:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	5,810.30	3,481.16	2.99	4.57	-	9,299.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss						39.52
Net Trade receivables						9,259.50

- b) The Company has no trade receivables which have significant increase in credit risk and trade receivables which are credit impaired. (Refer Note 44)
- c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- d) Nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.
- e) Trade receivables are generally on terms of not more than 90 days.
- f) Refer Note 17A and 17B, for Information on above assets being pledged as security by the Company

Note 13 : Cash and Cash Equivalents

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Balances with Banks:		
- Cash Credit Account	319.45	70.56
Cash on Hand	2.27	1.77
Foreign Currency on Hand	1.17	3.54
	322.89	75.87

- a) For the purpose of the statement of cash flow, the cash and cash equivalent are same given above.

Note 14 : Bank Balances other than Cash and Cash Equivalents

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Earmarked balances with banks		
- Unpaid Dividend Account	7.29	7.72
- Deposits with original maturity of less than 3 months (Refer note 'a' below)	1,798.00	3,190.00
- Deposits with original maturity of more than 3 months but less than 12 months (Refer note 'a' below)	1,977.50	1,828.00
	3,782.79	5,025.72

- a) Fixed Deposits with a carrying amount of ₹33.68 Lakh (March 31, 2021: ₹28.79 Lakh) has been pledged with bank against bank guarantee.

Note 15 : Equity Share Capital

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Authorised		
4,00,00,000 (March 31, 2021: 4,00,00,000) Equity Shares of ₹10 each*	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, subscribed and fully paid up		
1,44,30,576 (March 31, 2021: 1,43,53,576) equity shares of ₹10 each*	1,443.06	1,435.36
	1,443.06	1,435.36

*Pursuant to resolution passed by the Compensation Committee of the Company on March 31, 2022, the Company, after taking into account the exercise form dated March 29, 2022 has accorded to allot 12500 equity shares of ₹10/- each fully paid up to one of its employees under the Company's Employee Stock Option Scheme, 2018. These shares have subsequently been listed.

a) Reconciliation of Issued and Subscribed Share Capital:

Particulars	No. of shares*	Amount
Balance as at April 1, 2020	1,42,84,076	1,428.41
Add: ESOP shares issued during the year (Refer Note 41)	69,500	6.95
Balance as at March 31, 2021	1,43,53,576	1,435.36
Add: ESOP shares issued during the year (Refer Note 41)	77,000	7.70
Balance as at March 31, 2022	1,44,30,576	1,443.06

b) Terms/ rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2022, the amount of per share dividend proposed as distributions to equity shareholders is ₹1.00 per share (March 31, 2021: ₹0.50 per share). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders Holding More than 5% Shares In the Company

Name of Party	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Holding %	No. of shares	Holding %
Mr. Mahendra K Daga	33,15,719	22.98%	32,40,062	22.57%
Mrs. Sarla Daga	17,46,225	12.10%	7,45,867	5.20%
Mr. Madhur Daga	3,18,848	2.21%	13,17,933	9.18%
Good Team Investment & Trading Company Private Limited	24,11,114	16.71%	24,07,499	16.77%

d) Details of Promoter's Shareholding:

Promoter's Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Mahendra K Daga	33,15,719	22.98%	32,40,062	22.57%	0.4%
Mr. Madhur Daga	3,18,848	2.21%	13,17,933	9.18%	-7.0%
Good Team Investment & Trading Company Private Limited	24,11,114	16.71%	24,07,499	16.77%	-0.1%
Mahendra K Daga (HUF)	4,68,413	3.25%	4,64,804	3.24%	0.0%
Freesia Investment and Trading Company Limited	6,39,558	4.43%	6,31,492	4.40%	0.0%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.87%	1,24,929	0.87%	0.0%
Alfa Mercantile Ltd.	1,12,416	0.78%	1,08,780	0.76%	0.0%
Morning Glory Leasing And Finance Limited	89,090	0.62%	88,820	0.62%	0.0%
Iris Designs Private Limited	46,588	0.32%	46,588	0.32%	0.0%
Mrs. Sarla Daga	17,46,225	12.10%	7,45,867	5.20%	6.9%



d) Details of Promoter's Shareholding: (Contd.)

Promoter's Name	As at March 31, 2021		As at March 31, 2020		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Mahendra K Daga	32,40,062	22.57%	31,52,761	22.07%	0.5%
Mr. Madhur Daga	13,17,933	9.18%	12,97,417	9.08%	0.1%
Good Team Investment & Trading Company Private Limited	24,07,499	16.77%	23,88,973	16.72%	0.0%
Mahendra K Daga (HUF)	4,64,804	3.24%	4,49,454	3.15%	0.1%
Freesia Investment and Trading Company Limited	6,31,492	4.40%	5,54,545	3.88%	0.5%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.87%	1,12,929	0.79%	0.1%
Alfa Mercantile Ltd.	1,08,780	0.76%	34,840	0.24%	0.5%
Morning Glory Leasing And Finance Limited	88,820	0.62%	88,820	0.62%	0.0%
Iris Designs Private Limited	46,588	0.32%	19,088	0.13%	0.2%
Mrs. Sarla Daga	7,45,867	5.20%	7,09,224	4.97%	0.2%

Note 15A : Preference Share Capital

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Authorised		
15000000 (March 31, 2021: 15000000) Non Convertible Redeemable Cumulative Preference Shares of ₹ 10 each*	1,500.00	1,500.00
	1,500.00	1,500.00

* Number of Shares are given in absolute numbers.

Note 16 : Other Equity

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Capital Reserve	25.57	25.57
Securities Premium	1,708.99	1,525.75
Capital Restructuring	46.16	46.16
Amalgamation Reserve	913.04	913.04
Share Options Outstanding Account	301.91	135.99
General Reserve	4,882.91	4,882.91
Retained Earnings	18,853.40	15,773.26
	26,731.98	23,302.68

Notes:

i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

ii) Nature and Purpose of Other Reserves

a) Capital Reserves

Capital Reserve was carried forward under the previous GAAP from the books of amalgamating company at the time of Amalgamation.

b) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve will utilised in accordance with provisions of the companies Act 2013.

c) Capital Restructuring

Capital Restructuring reserve was carried forward under the previous GAAP from the books of amalgamating company at the time of Amalgamation.

d) Amalgamation Reserve

Amalgamation reserve was created under the previous GAAP on the basis of scheme of amalgamation of Bell Ceramics Limited with the Company as approved by the High Court of Allahabad and Gujrat in the year ended March 31, 2012.

e) Share Options Outstanding Account

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. The Share Options Outstanding Account is used to recognise the value of equity-settled share-based payments provided to employees, as part of their remuneration. The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

f) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

g) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss. However retained earnings includes ₹4,364.17 Lakh (March 31, 2021 : ₹4,443.29 Lakh) on account of amount transferred from revaluation reserve which is not available for distribution.

Note 17A : Long Term Borrowings

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Long Term:				
Secured Loans				
Term Loan				
From Banks				
Corporate loans	187.40	935.63	748.23	746.20
Unsecured Loans				
Term Loan From:				
- From Related Parties (Refer Note "f" below)	-	1,500.00	-	-
	187.40	2,435.63	748.23	746.20
Less: Amount disclosed under the head "Other Financial Liabilities" (refer note 17B)	-	-	748.23	746.20
	187.40	2,435.63	-	-

Note 17B : Short Term Borrowings

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Current Maturities of Long Term borrowings (Refer Note 17A)	748.23	746.20
	748.23	746.20

a) For Interest rate and Liquidity risk related disclosures, refer note 44.

b) The Nature of Security for Term Loan are :

The above Secured Loans, ₹ 935.63 Lakh (March 31, 2021: ₹1,681.82 Lakh) are secured by way of first pari passu charge on entire fixed assets excluding assets having specific charge, both present and future, and collaterally by way of second pari passu charge on the current assets of the Company.

c) The Nature of Security for Cash Credit Facility are :

i) Cash Credit facility of ₹ NIL (March 31, 2021: NIL) are primarily secured by way of first pari passu charge on entire current assets of the Company and collaterally by way of second pari passu charge on the entire fixed assets excluding assets having specific charge, both present & future.

ii) These cash credit facility carries interest rate ranges from 7.50% to 10.50% per annum



d) Maturity Profile- Secured Term Loans

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Maturity profile of Secured Term Loans is as set out below :	2022-23	2023-24	Beyond 2023-24
Term loan from the bank is repayable in quarterly installments	748.23	187.40	-

e) The term loan(s) carries rate of interest ranging between 7.50% to 9.50% per annum.

f) In respect of unsecured loan :

From related parties: These were to be repaid after the repayment of entire term loans of bank and carried interest rate of 9.5%.p.a. However, during the year, all the above loans have been repaid after taking NOCs from the banks.

Note 18 : Other Financial Liabilities

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Trade Deposits (Refer note 'a' & 'b' below)	1,237.59	1,097.37	-	-
Security From Employees	19.58	22.96	2.19	1.62
Unpaid Dividends (Refer Note 'c' below)	-	-	7.29	7.72
	1,257.17	1,120.33	9.48	9.34

- a) Trade deposits are repayable on cessation of business transaction with the dealers. The trade deposits carry rate of interest @ 7% per annum.
- b) Trade deposits are not in the nature of borrowings and hence are grouped under Other Financial Liabilities as at March 31, 2022 and March 31, 2021.
- c) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2022 (March 31, 2021: Nil).

Note 19 : Provisions

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Provision for Employee Benefits				
Compensated absences	188.93	179.20	61.56	47.59
Other Provisions				
Provision for litigation (Refer Note (a) below)	-	-	184.06	59.06
	188.93	179.20	245.62	106.65

(a) Movement in provision for litigation

Provision for litigation represents pending disputes with central goods and services tax authority and sales tax department. Timing of outflow will depend upon timing of decision of cases. Although the company is contesting the cases at the relevant forum, the management believes that the outflow of resources embodying economic benefits is probable and has accordingly, created a provision towards the obligation that may arise. The details are given below:-

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
At the beginning of the year	59.06	-
Provision made during the year	125.00	59.06
Provision utilised during the year	-	-
Reversal during the year	-	-
At the end of the year	184.06	59.06

Note 20 : Current Tax Liabilities (Net)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Provision for income tax (Net of advance tax ₹776.56 Lakh (March 31, 2021: ₹Nil))	291.94	-
	291.94	-

Note 21: Deferred Tax Liabilities (Net)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Gross Deferred Tax Liabilities	1,668.83	2,581.69
Gross Deferred Tax Assets	(254.79)	(446.32)
	1,414.04	2,135.37

Particulars	As At March 31, 2020	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2021
Deferred tax assets relates to the following:					
Leases	(0.49)	-	49.54	-	49.05
Provision for Employee Benefits	49.31	-	43.80	(36.03)	57.08
Provision for Slow Moving of Inventories	13.31	-	42.79	-	56.10
Provision for litigation	-	-	14.86	-	14.86
Allowance for Expected Credit Loss	5.34	-	4.61	-	9.95
Allowance for Doubtful Advances	-	-	9.05	-	9.05
Long Term Capital Loss	-	-	245.96	-	245.96
Others	4.99	-	(0.72)	-	4.27
	72.46	-	409.89	(36.03)	446.32
Deferred tax liability relates to the following:					
Property, plant and equipment	2,222.79	-	253.45	-	2,476.24
Borrowing (EIR)	2.96	-	(1.53)	-	1.43
Gratuity	42.87	-	61.14	-	104.01
	2,268.62	-	313.06	-	2,581.68
Total deferred tax assets/(liabilities) (Net)	2,196.16	-	(96.83)	36.03	2,135.36

Particulars	As At April 1, 2021	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2022
Deferred tax assets relates to the following:					
Leases	49.05	-	(1.15)	-	47.90
Provision for Employee Benefits	57.08	-	22.12	(16.15)	63.05
Provision for Slow Moving of Inventories	56.10	-	23.31	-	79.41
Provision for litigation	14.86	-	27.55	-	42.41
Allowance for Expected Credit Loss	9.95	-	(0.60)	-	9.35
Allowance for Doubtful Advances	9.05	-	-	-	9.05
Long Term Capital Loss	245.96	-	(245.96)	-	-
Others	4.27	-	(0.65)	-	3.62
	446.32	-	(175.38)	(16.15)	254.79
Deferred tax liability relates to the following:					
Property, plant and equipment	2,476.24	-	(986.63)	-	1,489.61
Borrowing (EIR)	1.43	-	(0.96)	-	0.47
Gratuity	104.01	-	74.74	-	178.75
	2,581.69	-	(912.85)	-	1,668.83
Total deferred tax assets/(liabilities) (Net)	2,135.37	-	(737.46)	16.15	1,414.04



Note 22 : Trade Payable

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
- Outstanding Dues to Micro and Small Enterprises	1,076.02	785.11
- Total Outstanding Dues to Parties Other than Micro and Small Enterprises	8,890.74	8,937.46
	9,966.76	9,722.57

a) Trade Payables ageing schedule as at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Unbilled dues	
(i) MSME	1,076.02	-	-	-	-	1,076.02
(ii) Others	6,390.97	1,879.13	20.63	22.62	577.39	8,890.74
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2021:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Unbilled dues	
(i) MSME	785.11	-	-	-	-	785.11
(ii) Others	6,956.80	1,728.37	65.52	-	186.77	8,937.46
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

- b) Trade payables are non-interest bearing and are normally settled within 90-day terms except for SME's (if any) which are settled within 45 days.
- c) Trade payables to related parties amounts to ₹1,650.84 lakh as at March 31,2022 (March 31,2021: ₹1,663.80 lakh)
- d) Trade payables includes ₹ NIL as at March 31, 2022 (March 31, 2021 : ₹NIL) on account of acceptances.
- e) As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro, & small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	As At March 31, 2022	As At March 31, 2021
- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	1,076.02	785.11
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
-The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

Note 23 : Other Current Liabilities

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Statutory dues	1,318.41	900.06
Advance from Customers	487.39	361.28
	1,805.80	1,261.34

Note 24 : Revenue From Operations

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Product		
Finished Goods	44,917.91	33,673.61
Traded Goods	21,417.73	17,266.47
Revenue from Operations (Gross)	66,335.64	50,940.08
Less: Cash Discount and Other Scheme	(1,265.04)	(936.45)
	65,070.60	50,003.62
Other Operating Revenues		
Miscellaneous Sale	111.52	45.54
Insurance Receipts (Net)	248.80	198.45
Revenue from operations (Net)	65,430.92	50,247.62

a) Performance Obligation

Revenue is recognised upon transfer of control of products to the customers.

During the year, the Company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Company.

- b) Disaggregation of Revenue:** The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the Company. These revenues are revenues which have been recognised at point in time. The Company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue by geography		
- Within India	64,409.69	49,477.51
- Outside India	660.91	526.11
	65,070.60	50,003.62

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue customer wise		
- Related party	6.94	2.68
- Non-related party	65,063.67	50,000.94
	65,070.60	50,003.62

c) Revenue recognised in relation to contract liabilities:

Ind AS 115 requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period. Same has been disclosed as below:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts included in contract liabilities at the beginning of the year	361.28	424.83
Performance obligations satisfied in previous years	-	-
	361.28	424.83



d) Assets and liabilities related to contracts with customers

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract assets related to sale of goods	-	-
Contract liabilities related to sale of goods		
- Advance from customers	487.39	361.28
	487.39	361.28

e) Significant changes in contract assets and liabilities

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	361.28	424.83
Amount of revenue recognised against opening contract liabilities	(361.28)	(424.83)
Addition in balance of contract liabilities for current year	487.39	361.28
Closing balance of contract liabilities	487.39	361.28

There has been no significant changes in contract assets/liabilities during the year.

f) Reconciliation of Revenue from operations with contracted price

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contracted Price (Net of Sale return)	66,335.64	50,940.08
Less: Discounts and Other Schemes	1,265.04	936.45
	65,070.60	50,003.62

g) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 12.

Further, the Company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2022.

h) Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily ceramic and vitrified tiles under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. In case of the Company's operations, generally the criteria to recognize revenue has been met when its products are despatched to its customers or to a carrier who will transport the goods to its customers, this is the point in time when the Company has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

Variable considerations associated with such sales

Periodically, the Company enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Company only recognizes revenue for the amounts it ultimately expects to realise from the customer. The Company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates each reporting period.



Note 25 : Other income

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income		
- On Fixed deposits	165.97	82.38
- Others	8.19	15.35
Government Grant	-	50.00
Bad debts written off earlier now realized	103.22	27.07
Allowances for doubtful debts written back	2.38	-
Unwinding of discount on deposits	2.57	3.56
Miscellaneous Income	21.03	8.03
	303.36	186.39

Note 26 : Cost of Materials Consumed

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Material		
Balance at the beginning of the Year	855.45	743.94
Add:- Purchases during the year	9,996.49	7,296.26
Less:- Balance at the end of the Year	1,281.68	855.45
Total Raw Material Consumption	9,570.26	7,184.75

Note 27 : Purchase of Stock in Trade

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Stock In Trade	17,941.24	15,062.80
	17,941.24	15,062.80

Note 28 : Changes in Inventories of Finished Goods, Work in Progress and Stock in trade

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the year		
Work-in-progress	147.64	167.15
Finished Goods	3,822.50	5,908.36
Stock-in-Trade	408.92	190.05
	(A) 4,379.06	6,265.56
Inventories at the end of the year		
Work-in-progress	184.27	147.64
Finished Goods	4,626.11	3,822.50
Stock-in-Trade	113.22	408.92
	(B) 4,923.60	4,379.06
(Increase) / Decrease in Inventory	(A-B) (544.54)	1,886.50



Note 29 : Employee Benefits Expenses

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages & Bonus	8,362.10	7,323.76
Compensated Absences	57.42	64.13
Contribution to Provident and Other fund*	233.37	212.75
Expense on employee stock option schemes**	349.16	85.60
Gratuity Expense*	59.22	70.61
Staff Welfare Expenses	184.56	169.42
	9,245.83	7,926.27

* Refer Note 35

** Refer Note 42

Note 30 : Finance Cost

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense		
- On Term Loans	105.51	197.93
- On Lease Liability	62.84	79.42
- On Cash Credit & Working Capital Facilities	2.44	9.42
- On Delayed Payment of Income Tax	53.56	-
- Others	109.09	173.87
Letter of Credit Charges	20.72	29.72
Other Finance Cost	57.01	74.91
	411.17	565.27

Note 31 : Depreciation and amortization expense

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Tangible Assets	1,883.00	1,829.23
Amortization of Intangible Assets	16.91	21.28
Amortization of Right-of-use assets	161.59	206.05
	2,061.50	2,056.56



Note 32 : Other Expenses

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Stores & Spares consumed	1,445.30	1,096.86
Packing Material Consumed	2,134.34	1,316.89
Gas & fuel	11,015.51	5,912.32
Electricity	2,570.43	2,042.18
Rent (Refer Note '36')	58.91	(35.30)
Hire Charges	470.07	337.26
Rates & Taxes	340.03	150.10
Insurance	52.36	50.58
Repair & Maintenance		
Plant & Machinery	231.52	158.12
Buildings	46.48	92.99
Other	272.11	207.76
Designing & Processing	26.45	18.89
Freight & Forwarding Charges	945.12	687.17
Advertisement and Sales Promotion	2,209.68	1,252.96
Legal & Professional Expenses	123.59	121.16
Travelling & Conveyance	769.47	550.48
Communication Costs	66.39	47.38
Printing & Stationery	37.43	37.78
Bank charges	1.78	1.27
Payment to the Auditors (Refer note 'a' below)	31.66	28.50
Exchange Fluctuation (Net)	-	2.42
Amounts written off	242.38	177.66
Allowances for doubtful advances	-	35.94
Provision for Slow Moving of Inventories- Finished Goods and Stores and Spares	92.61	170.00
Allowances for doubtful debts	-	18.30
Loss on sale of property, plant and equipment	83.28	152.85
Corporate Social Responsibility (Refer note 'b' below)	19.29	28.04
Miscellaneous Expenses	363.95	284.29
Total	23,650.14	14,944.85



a) Details of payment made to auditors is as follows:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As statutory auditor:		
- For Audit	22.20	20.00
- For Taxation Matters	-	0.40
- For Company Law Matters	0.50	0.35
- For Other Services	8.80	7.75
- Reimbursement of Expenses	0.16	-

b) The Company has spent ₹ 19.29 Lakh (March 31, 2021 : ₹ 28.04 Lakh) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are as follows:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Gross amount required to be spent by the Company during the year (i.e. 2% of Average Net profits of last three years)	18.88	27.96
(ii) Amount spent during the year		
i) Construction/acquisitions of any asset	-	-
ii) For purposes other than (i) above		
a) Activities for Ensuring Environmental Sustainability	0.69	0.86
b) Activities for Promoting Education	13.29	25.07
c) Activities for Promoting Healthcare and Others	5.31	2.11
	19.29	28.04
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) The Company does not have any ongoing projects as at March 31, 2022 and March 31, 2021.	-	-

Note 32A : Exceptional Items

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gas Charges Refunded *	-	270.84
Exceptional Items (Net)	-	270.84

* Exceptional item represents credit note received from a vendor with regard to the excess amount charged in the earlier years.

Note 33: Income Tax

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Statement of profit and loss:

Profit or loss section

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Tax Expense:		
a) Current tax	1,016.23	476.80
b) Adjustments in respect of current income tax of previous year	15.90	(4.18)
c) Deferred tax	(737.45)	(96.82)
Income tax expense reported in the statement of profit or loss	294.68	375.80

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Accounting profit before income tax	3,398.68	1,077.85
At India's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	855.38	271.27
Adjustments in respect of current income tax of previous years	15.90	(4.18)
Tax Effect of Expenses not deductible for tax purposes	14.13	7.06
Deferred Tax on Freehold Land	(836.69)	(85.11)
Effect of tax losses on which deferred tax is not recognized *	245.96	186.75
At the effective income tax rate	294.68	375.80
Income tax expense reported in the Statement of Profit and Loss	294.68	375.80
Difference	-	-

*As per Ind AS 12: Income Taxes, in the absence of probability of realization in the future, deferred tax on long term capital loss has not been recognized.

Income tax recognised in other comprehensive income

Deferred tax assets / (liabilities) related to items recognised in OCI during the year:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	16.15	36.03
Net amount charged to OCI	16.15	36.03
Bifurcation of the income tax recognised in other comprehensive income into :-		
- Items that will not be reclassified to profit or loss	16.15	36.03
- Items that may be reclassified to profit or loss	-	-
	16.15	36.03

Note 34 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares including Employee Stock Options except for the case where the result becomes anti- dilutive.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Profit attributable to the equity holders	3,104.00	702.05
Weighted average number of equity shares for Basic EPS (A)	1,43,92,625	1,43,22,947
Basic earnings per share(in ₹) (face value ₹10 per share)	21.57	4.90
Weighted average number of potential equity shares on account of employee stock options (B)	2,08,570	1,18,923
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS (A+B)	1,46,01,195	1,44,41,871
Diluted earnings per share(in ₹) (face value ₹10 per share)	21.26	4.86

- a) For the year ended March 31,2022 and March 31,2021, the dilution is considered on account of non vested ordinary shares under Employee stock Option Scheme 2018 and 2021 in accordance with Para 48 of Ind AS 33.



Note 35 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The Company makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised the following amount in the Statement of profit and loss account under company's contribution to defined contribution plan.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund and other Fund	227.94	207.60
Employer's Contribution to Employee State Insurance	5.43	5.15
Total	233.37	212.75

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

b) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation. This method is used in following cases:-

i) Gratuity Scheme

The Company has defined benefit gratuity plan which is funded. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The Company makes provision of such gratuity asset/ Liability in the books of accounts on the basis of actuarial valuation as per projected unit credit method; net with annual contribution made by Company to insurer to provide gratuity benefits by taking scheme of insurance.

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity	Gratuity
Change in Benefit Obligation		
1 Opening Defined Benefit Obligation	786.97	807.32
2 Interest cost	50.28	51.67
3 Current service cost	85.62	81.51
4 Past Service cost	-	-
5 Benefits paid	(92.06)	(129.79)
6 Actuarial (gain) / loss on obligation	(21.63)	(23.74)
Present value of obligation as at the end of the year	809.18	786.97

d) The Following table summarise the Net Benefit Expense Recognised in the Statement of Profit or Loss :

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity	Gratuity
Service cost	85.62	81.51
Net Interest cost	(26.41)	(10.90)
Remeasurements	-	-
Net cost	59.21	70.61

e) Changes in the Fair Value of the Plan Assets are as Follows:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity	Gratuity
Fair value of plan assets at the beginning	1,200.23	977.67
Expected Return on Plan Assets	76.69	62.57
Employer's Contribution	200.00	40.59
Benefits paid	-	-
Actuarial gains / (losses) on the Plan Assets	42.49	119.40
Fair Value of Plan Assets at the End	1,519.41	1,200.23

f) Detail of Actuarial (Gain)/loss Recognised in OCI is as Follows:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
1. Amount recognised in OCI, (Gain) / Loss Beginning of period	(264.46)	(121.31)
2. Remeasurement Due to:		
Effect of Change in Financial Assumptions	(13.42)	0.43
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	(8.22)	(24.18)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	(42.49)	(119.40)
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of Period	(328.59)	(264.46)

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As At March 31, 2022	As At March 31, 2021
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	6.70%	6.39%
2 Rate of Increase in Compensation Levels	5.00%	5.00%
3 Expected Rate of Return on Assets	6.70%	6.39%
Demographic assumptions		
1 Retirement Age (years)	58/60	58/60
2 Mortality Table	Indian Assured Lives Mortality (2012-14) (modified) ultimate	
Employee Turnover / Attrition Rate		
1 Ages up to 30 Years	10.00%	10.00%
2 Ages from 30-45	10.00%	10.00%
3 Above 45 years	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
	Gratuity	Gratuity
Present value of Defined Benefit Obligation	809.18	786.97
Fair value of plan assets	1,519.41	1,200.23
Net Defined Benefit (assets) / liability	(710.23)	(413.25)

i) A Quantitative Sensitivity Analysis for Significant Assumption is as Shown Below:

Gratuity

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(40.48)	(39.32)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	44.71	45.92
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	45.01	46.09
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	(41.48)	(40.21)

The Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to morality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

j) Risk

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Morality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.

C. Maturity Profile of Defined Benefit Obligation is as Follows:

Gratuity (Funded)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	181.82	171.49
Between 2 and 5 years	566.10	498.30
Between 6 and 10 years	1,059.48	1,037.05

Note 36 : Leases

Lease Contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitments towards variable rent as per the Contract.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Right-of-use assets: movements in carrying value of assets	Buildings
Gross Block as at April 01, 2020	1,010.12
Add: Additions during the year	15.38
Less: Disposals / adjustments during the year	-
Gross Block As at March 31, 2021	1,025.51
Gross Block as at April 01, 2021	1,025.51
Add: Additions during the year	-
Less: Disposals / adjustments during the year	-
Gross Block As at March 31, 2022	1,025.51
Accumulated Depreciation :	
As at April 01, 2020	222.94
Add: Depreciation charge for the year	206.05
Less: Disposals/adjustments during the year	-
As at March 31, 2021	428.99
As at April 01, 2021	428.99
Add: Depreciation charge for the year	161.59
Less: Disposals/adjustments during the year	-
As at March 31, 2022	590.58
Net Block :	
As at March 31, 2022	434.93
As at March 31, 2021	596.52

In 2021-22 and 2020-21, there were no impairment charges recorded for right-of-use assets.

Leases: movements in carrying value of recognised liabilities

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Balance at the beginning of year	799.15	1,002.40
Addition in lease liabilities	-	15.15
Interest expense on lease liabilities	62.84	79.42
Repayment of lease liabilities	236.74	297.82
Balance at the end of the year	625.25	799.15
Non-current lease liabilities	(466.32)	(613.50)
Current lease liabilities	(158.93)	(185.65)
Total lease liabilities	(625.25)	(799.15)

The maturity analysis of lease liabilities is given in Note 43 in the 'Liquidity risk' section.

Leases: Cash Flows

Included in cash flows from operating activities is ₹58.91 lakh (March 31, 2021: ₹ (35.30) lakh) and Included in cash flows from financing activities ₹236.74 lakh (March 31, 2021: ₹297.82 lakh).

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

Leases committed and not yet commenced: There are no leases committed which have not yet commenced as on reporting date.

Company as a Lessor

The Company has given its building space, lying under property, plant and equipments, on operating lease through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Lease income of ₹1.05 Lakh (March 31, 2021: ₹1.05 Lakh) has been recognised and included under other income.



Note 37 : Contingent Liabilities (to the extent not provided for) and Commitments

(I) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹1,696.67 Lakh (March 31, 2021: ₹689.10 Lakh). The Company does not have any other long term commitments or material non-cancellable Contractual Commitments, which may have a material impact on the standalone financial statements.

(II) Contingent Liabilities

The Company has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. The Company does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the Company. In certain cases, it is difficult for the Company to estimate the timings of cash outflows, if any, as it is determinable only on receipt of judgement/decisions pending with various forums/authorities. The Company does not expect any reimbursements in respect of the below contingent liabilities.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
i) Claims against Company not acknowledged as debt	45.61	2,030.97
- Interest on above	66.44	1,151.77
ii) Other money for which the Company is contingently liable		
Disputed liability under Income Tax	10.45	357.22
Disputed liability under Sales Tax	833.40	792.76
- interest on Sales Tax dispute	281.35	0.96
Disputed liability under Excise/Custom/Service Tax	96.96	100.74

Note 38: Capital Management

The Company's objective for managing capital is to ensure:

- ability to continue as a going concern, so that the Company can continue to provide returns to shareholders and benefits for other stakeholders, and
- maintain optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital structure using Gearing Ratio, which is calculated as under:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Borrowings	935.63	3,181.82
Less: Cash and Bank Balance	(4,105.68)	(5,101.59)
Adjusted Net Debt (A)	(3,170.05)	(1,919.77)
Equity Share Capital	1,443.06	1,435.36
Other Equity	26,731.98	23,302.68
Total Capital (B)	28,175.04	24,738.04
Net Debt and Capital (C= A+B)	25,004.98	22,818.27
Gearing ratio	(0.13)	(0.08)

- No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.
- For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Company.

Note 39 : Derivative Instruments and unhedged Foreign Currency Exposure

The Company does not have any long term contracts including derivative Contracts for which there are any material foreseeable losses. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

	March 31, 2022		March 31, 2021	
	Foreign Currency (in Lakh)	Amount in INR (Lakh)	Foreign Currency (in Lakh)	Amount in INR (Lakh)
Import of Raw Material and Stores				
Euro	0.12	10.57	0.12	10.74
US \$	0.29	21.89	1.02	74.94

Note 40 : Segment Information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. In Orient Bell Limited, the decision makers view the operating results internal division wise (Ceramic, Vitrified Polished). Accordingly, such segments may be presented under Ind AS 108. However, these segments have been aggregated because the core principles, economic characteristics, nature of products, production process, distribution method, regulatory environment and type of customers in all the divisions are similar. Hence the disclosure requirement of Ind AS 108 of "Segment Reporting" is not considered applicable. Further the Company sells its products mostly within India with insignificant export income and does not have any operation in economic environment with different risk and returns, hence its considered operating in single geographical segment.

Major Customer: No single customers contributed 10% or more to the Company's revenue for both March 31, 2022 and March 31, 2021.

Note 41: Related Party Disclosure

a) List of related parties

Name of Related Party	Nature of Relationship
Proton Granito Private Limited	Associate Company
Corial Ceramic Private Limited	Associate Company
M/s Mahendra K. Daga - HUF	Entity over which KMP exercise Control and/or Significant Influence
Goodteam Investment & Trading Co. Private Limited	
Freesia Investment and Trading Co. Limited	
Alfa Mercantile Limited	
Morning Glory Leasing & Finance Limited	
Iris Designs Private Limited	Enterprise over which KMP exercise Control and/ or Significant Influence
Freesia Farms Pvt Limited	
Elit Tile Solutions Pvt Limited	
Mithleash Infrastructure Pvt Limited	
Orchid Farmscapes Pvt Limited	
Godavari Foundation	
Mr. Mahendra K. Daga, Chairman and Whole Time Director	
Mr. Madhur Daga, Managing Director (MD)	
Mr. Yogesh Mendiratta, Company Secretary (CS)	Key Managerial Personnel
Mr. Aditya Gupta (CEO)	
Mr. Himanshu Jindal (CFO)	
Mrs. Sarla Daga w/o Mahendra K. Daga	Relatives of Key Managerial Personnel
Mrs. Roma Monisha Sakraney Daga w/o Madhur Daga	Relatives of Key Managerial Personnel



b) Transactions with related parties (Including bifurcation of material transaction)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Name of Related Party	Relationship	Nature of Transaction	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Mr. Mahendra K. Daga	Key Managerial Personnel	Interest Payments	39.22	78.66
		Managerial & KMP Remuneration	156.06	143.08
		Rent Paid	10.20	9.00
		Loan Received / (Repaid)	(828.00)	-
Mrs. Sarla Daga	Relative of Key Managerial Personnel	Interest Payments	19.42	38.90
		Loan Received / (Repaid)	(410.00)	5.00
		Rent Paid	0.24	0.24
M/s Mahendra K. Daga - HUF	Enterprises owned or significantly influenced by KMP or their relatives	Interest Payments	10.66	21.38
		Loan Received / (Repaid)	(225.00)	-
Freesia Investment and Trading Co. Limited	Enterprises owned or significantly influenced by KMP or their relatives	Rent Paid	78.49	74.75
Mr. Madhur Daga	Key Managerial Personnel	Managerial Remuneration (including post employment benefit and short term employee benefits)	83.96	83.83
Mr. Aditya Gupta	Key Managerial Personnel	Managerial Remuneration (including post employment benefit and short term employee benefits)	367.06	223.17
Mr. Himanshu Jindal	Key Managerial Personnel	Managerial Remuneration (including post employment benefit and short term employee benefits)	130.86	101.42
Mr. Yogesh Mendiratta	Key Managerial Personnel	Managerial Remuneration (including post employment benefit and short term employee benefits)	25.92	23.76
Mrs. Roma Monisha Sakraney Daga	Relative of Key Managerial Personnel	Loan Received / (Repaid)	(37.00)	(5.00)
		Interest Payments	1.87	3.56
Proton Granito Private Limited	Associate Company	Purchase of Goods	5,775.89	6,241.03
		Sale of Goods	3.51	2.68
		Rent Paid	0.89	-
		Re-imbursment of expenses	1.48	-
Corial Ceramic Private Limited	Associate Company	Purchase of Goods	3,164.80	2,109.77
		Sale of Goods	3.43	-
		Re-imbursment of expenses	71.50	91.00

c) Year end balances of related parties

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Name of Related Party	Nature of Balance	For the Year ended March 31, 2022	For the Year ended March 31, 2021
M/s Mahendra K. Daga - HUF	Unsecured Loan Payable	-	225.00
Mr. Mahendra K. Daga	Unsecured Loan Payable	-	828.00
Mrs. Sarla Daga	Unsecured Loan Payable	-	410.00
Mrs. Roma Monisha Sakraney Daga	Unsecured Loan Payable	-	37.00
Mr. Mahendra K. Daga	Managerial Remuneration Payable	10.99	0.98
Mr. Madhur Daga	Managerial Remuneration Payable	4.54	1.24
Mr. Aditya Gupta	Managerial Remuneration Payable	-	3.11

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Name of Related Party	Nature of Balance	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Mr. Himanshu Jindal	Managerial Remuneration Payable	3.16	2.96
Mr. Yogesh Mendiratta	Managerial Remuneration Payable	1.66	1.65
Freesia Investment and Trading Co. Limited	Security Deposit Given	10.00	10.00
Proton Granito Private Limited	Trade Payables (Net)	1,094.06	1,018.04
	Investment outstanding	312.00	312.00
Corial Ceramic Private Limited	Trade Payables (Net)	536.43	635.82
	Investment outstanding	260.00	260.00

d) Other Transaction

The Company has taken Unsecured loan from Bank against the collateral security on the immovable property of Mr. Mahendra K. Daga (Key Managerial Personnel).

e) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and carried interest rate. The unsecured loan from bank are secured against the property of Key Managerial Personnel. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

f) The remuneration of Key Managerial Personnel does not include amount in respect of Gratuity and Leave Encashment payable as the same are not determinable as individual basis for the KMP. The aforesaid liabilities of Gratuity and Leave Encashment are provided for company as whole.

g) Disclosure in respect of Share Based Payments to related party- Refer Note No-42.

Note 42: Share Based Payments

Description of shares based payments arrangements

a) Movement During the Year

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited/ expired during the year	Exercised during the year	Exercisable at the end of the year	Outstanding at the end of the year	Balance options to be granted
Orient Bell Employees Stock Options Scheme, 2021	2022	-	2,74,000	-	-	-	2,74,000	2,26,000
	2021	-	-	-	-	-	-	-
Orient Bell Employees Stock Options Scheme, 2018	2022	94,500	-	-	77,000	-	17,500	500
	2021	1,56,500	7,500	-	69,500	-	94,500	500

b) The members of the Company had approved 'Orient Bell Employee Stock Option Scheme 2018' and 'Orient Bell Employee Stock Option Scheme 2021'. The plan envisaged grant of share options to eligible employees at market price as defined in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Each Employee Stock Option vested in an Employee under the Schemes entitles the holder thereof to apply for and be allotted one equity share of the Company of ₹10 each upon exercise thereof. The Exercise price is ₹10. The exercise period commences from the date of vesting in respect of options granted under the Scheme and ends upon the expiry of three years from the date of each vesting.

c) The maximum number of shares allocated for allotment under 2018 Share Schemes and 2021 Share Schemes are 2,00,000 (two lakh) and 5,00,000 (five lakh) equity shares of ₹10 each respectively. The schemes are monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.



The expense recognized for employee services is shown in the following table: (ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Expense arising from equity-settled share-based payment transactions (at fair value)	349.16	85.60
Expense arising from cash-settled share-based payment transactions	-	-
Total expense arising from share-based payment transactions	349.16	85.60

d) The details of Employee Stock Option Scheme 2021 are as under:-

Scheme	Year	Date of Grant	Number of Options Granted	Vesting Date	Exercise period	Exercise price per share (₹)	Weighted Average Exercise price per share (₹)
Orient Bell Employees Stock Options Scheme, 2021	2021	26/07/21	38,500	01/08/22	3 years from date of vesting	10.00	10.00
		26/07/21	8,000	01/01/23		10.00	10.00
		26/07/21	98,000	01/08/23		10.00	10.00
		26/07/21	13,000	01/01/24		10.00	10.00
		26/07/21	43,500	01/08/24		10.00	10.00
		26/07/21	13,000	01/01/25		10.00	10.00
		26/07/21	5,000	01/08/25		10.00	10.00
		26/07/21	5,000	01/01/26		10.00	10.00
		29/03/22	15,000	01/08/23		10.00	10.00
		29/03/22	15,000	01/08/24		10.00	10.00
		29/03/22	20,000	01/08/25	10.00	10.00	

The details of Employee Stock Option Scheme 2018 are as under:-

Scheme	Year	Date of Grant	Number of Options Granted	Vesting Date	Exercise period	Exercise price per share (₹)	Weighted Average Exercise price per share (₹)
Orient Bell Employees Stock Options Scheme, 2018	2018	17/04/18	12,500	17/04/19	3 years from date of vesting	10.00	10.00
		17/04/18	12,500	17/04/20		10.00	10.00
		17/04/18	12,500	17/04/21		10.00	10.00
		17/04/18	12,500	29/03/22		10.00	10.00
		29/06/18	11,000	29/06/19		10.00	10.00
		29/06/18	19,000	29/06/20		10.00	10.00
		29/06/18	15,000	29/06/21		10.00	10.00
		09/08/18	11,000	09/08/19		10.00	10.00
		09/08/18	21,000	09/08/20		10.00	10.00
		09/08/18	21,000	09/08/21		10.00	10.00
		13/11/18	5,000	13/11/20		10.00	10.00
		28/12/18	4,000	28/12/19		10.00	10.00
		28/12/18	6,000	28/12/20		10.00	10.00
		28/12/18	8,000	28/12/21		10.00	10.00
		09/08/19	3,000	09/08/20		10.00	10.00
		09/08/19	4,000	09/08/21		10.00	10.00
		09/08/19	5,000	09/08/22		10.00	10.00
		08/01/20	3,000	08/01/21		10.00	10.00
08/01/20	4,000	08/01/22	10.00	10.00			
08/01/20	5,000	08/01/23	10.00	10.00			
		28/01/21	7,500	17/04/22	10.00	10.00	

The following is the summary of grants during the year ended March 31, 2022 and March 31, 2021:

Particulars	2021 Plan		2018 Plan	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
KMP's (No. of ESOPs)	76,000	-	-	-
Employees other than KMPs (No. of ESOPs)	1,98,000	-	-	7,500

Shares allotted under the scheme to KMP's against the options exercised by them during the year is ₹3.30 Lakh (March 31, 2021: ₹1.85 Lakh)

e) The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	ESOP Scheme 2021							
	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21
Weighted Average Risk -Free Interest Rate	4.75%	5.01%	5.24%	5.45%	5.63%	5.80%	5.95%	6.08%
Weighted Average Expected Life of Options	2.52 Years	2.94 Years	3.52 Years	3.94 Years	4.52 Years	4.94 Years	5.52 Years	5.94 Years
Weighted Average Expected Volatility	57.26%	56.92%	55.74%	54.44%	54.29%	54.62%	54.09%	54.96%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Weighted Average Share Price (₹)	357.70	357.70	357.70	357.70	357.70	357.70	357.70	357.70
Weighted Average Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.							

Particulars	ESOP Scheme 2021		
	29/03/22	29/03/22	29/03/22
Weighted Average Risk -Free Interest Rate	5.42%	5.87%	6.22%
Weighted Average Expected Life of Options	2.84 Years	3.85 Years	4.85 Years
Weighted Average Expected Volatility	60.09%	58.19%	55.27%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%
Weighted Average Share Price (₹)	501.80	501.80	501.80
Weighted Average Exercise Price (₹)	10.00	10.00	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.		

Particulars	ESOP Scheme 2018							
	17/04/18	29/06/18	09/08/18	13/11/18	28/12/18	09/08/19	08/01/20	28/01/21
Weighted Average Risk -Free Interest Rate	7.2%	7.89%	7.77%	7.58%	7.20%	6.09%	6.31%	4.73%
Weighted Average Expected Life of Options	2.50 Years	2.50 Years	2.50 Years	3.50 Years	2.50 Years	2.50 Years	2.50 Years	2.72 Years
Weighted Average Expected Volatility	49.65%	49.65%	49.65%	51.06%	49.65%	49.97%	47.58%	58.49%
Weighted Average Expected Dividend Yield of the Options	-	-	-	-	-	0.30%	0.30%	0.16%
Weighted Average Share Price (₹)	293.15	249.95	253.15	180.5	181.20	120.65	136.00	225.00
Weighted Average Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.							



f) Break-up of employee stock compensation expense:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	2021 Plan		2018 Plan	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
KMP's	29.72	-	13.37	30.17
Employees other than KMP	249.86	-	56.21	55.43
Total	279.58	-	69.58	85.60

g) There are no exercised, expired, forfeited options during the year.

Note 43 : Fair Values Disclosure

a) Financial Instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments. Here the disclosure is made for non-current financial assets and non-current financial liabilities, carrying value of current financial assets and current financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, current borrowing, other current financial liabilities etc. which represent the best estimate of fair value.

The management assessed that fair value of these short term financial assets and liabilities significantly approximate their carrying amount largely due to short term maturities of these instruments and are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

As at March 31, 2022:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortised Cost							
Investments	572.00	-	572.00	-	-	-	-
Trade Receivables	10,326.72	-	10,326.72	-	-	-	-
Security deposits	336.90	-	336.90	-	-	-	-
Cash and Cash Equivalents	322.89	-	322.89	-	-	-	-
Bank balance other than Cash and cash equivalent	3,782.79	-	3,782.79	-	-	-	-
Interest Accrued on Securities Deposits	9.34	-	9.34	-	-	-	-
Interest Accrued on Fixed Deposits	8.47	-	8.47	-	-	-	-
Total	15,359.12	-	15,359.12	-	-	-	-

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	935.63	935.63	-	-	-	-
Lease Liabilities	-	625.25	625.25	-	-	-	-
Trade Payables	-	9,966.76	9,966.76	-	-	-	-
Trade Deposits	-	1,237.59	1,237.59	-	-	-	-
Security From Employees	-	21.77	21.77	-	-	-	-
Unpaid Dividends	-	7.29	7.29	-	-	-	-
Total	-	12,794.29	12,794.29	-	-	-	-

As at March 31, 2021:

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortised Cost							
Investments	572.00	-	572.00	-	-	-	-
Trade Receivables	9,259.50	-	9,259.50	-	-	-	-
Security deposits	334.22	-	334.22	-	-	-	-
Cash and Cash Equivalents	75.87	-	75.87	-	-	-	-
Bank balance other than Cash and cash equivalent	5,025.72	-	5,025.72	-	-	-	-
Interest accrued on Security Deposits	13.95	-	13.95	-	-	-	-
Interest accrued on Fixed Deposits	6.92	-	6.92	-	-	-	-
Total	15,288.18	-	15,288.18	-	-	-	-

Financial Liabilities Measured at Amortised Cost

Borrowings	-	3,181.82	3,181.82	-	-	-	-
Lease Liabilities	-	799.15	799.15	-	-	-	-
Trade Payables	-	9,722.56	9,722.56	-	-	-	-
Trade Deposits	-	1,097.37	1,097.37	-	-	-	-
Security From Employees	-	24.58	24.58	-	-	-	-
Unpaid Dividends	-	7.72	7.72	-	-	-	-
Total	-	14,833.20	14,833.20	-	-	-	-

c) Discount Rate Used in Determining Fair Value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The Company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing



services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

The following methods and assumptions were used to estimate the fair values:

- Fair value for security deposits (other than perpetual security deposits) has been presented based on the discounting factor as at the reporting date. Fair value for all other non-current assets and liabilities is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.
- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 44: Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables and borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior level oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to interest rate risk.

Particulars	Increase or decrease in basis points	Effect on profit before tax
31-Mar-22		
INR	+50	(6.54)
INR	-50	6.54
31-Mar-21		
INR	+50	(13.24)
INR	-50	13.24

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Trade Payables	31-Mar-22	+5%	(1.62)
		-5%	1.62
Trade Payables	31-Mar-21	+5%	(4.28)
		-5%	4.28

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Foreign Currency on Hand	31-Mar-22	+5%	0.06
		-5%	(0.06)
Foreign Currency on Hand	31-Mar-21	+5%	0.18
		-5%	(0.18)

B. Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the Company. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control.

The Company also uses expected credit loss model to assess the impairment loss in Trade Receivables and makes an allowance of doubtful trade receivables using this model.

C. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

As at March 31, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	-	187.50	562.50	187.50	-	937.50
Lease Liabilities	-	39.46	119.47	466.32	-	625.25
Trade payables	-	9,966.76	-	-	-	9,966.76
Other financial liabilities	-	-	9.48	19.57	1,237.59	1,266.65
Total	-	10,193.72	691.45	673.39	1,237.59	12,796.15

As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	-	187.50	562.50	937.50	1,500.00	3,187.50
Lease Liabilities	-	47.53	138.12	573.65	39.85	799.15
Trade payables	-	9,722.56	-	-	-	9,722.56
Other financial liabilities	-	-	9.34	22.96	1,097.37	1,129.67
Total	-	9,957.59	709.96	1,534.11	2,637.22	14,838.88

* In absolute terms i.e. undiscounted and including current maturity portion

Note 45: Subsequent Event

a) Dividend Paid and proposed:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Declare and Paid During the Year:		
Final Dividend for FY 2020-21: ₹0.5 per share (FY 2019-20: ₹ Nil per share)	71.83	-
	71.83	-
B. Proposed for Approval at the Annual General Meeting (not recognised as a liability)		
Final Dividend for FY 2021-22: ₹1.00 per share (FY 2020-21: ₹0.5 per share)	144.31	71.77
	144.31	71.77

b) No material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the standalone financial statements.



Note 46: Ratio Analysis

Description	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.71	1.78	-3.97%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.16	-65.57%	Revenue growth and repayment of loans has resulted into improvement in the ratio
Debt Service Coverage ratio	Earnings available for debt service *	Debt Service **	5.48	3.09	77.22%	Revenue growth and repayment of loans has resulted into improvement in the ratio
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	11.73%	2.89%	8.84%	
Inventory Turnover ratio	Revenue	Average Inventory	10.09	7.10	42.04%	Revenue growth has resulted into improvement in the ratio
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable:	6.64	5.57	19.27%	
Trade Payable Turnover Ratio	Purchases of goods and services	Average Trade Payables	6.10	5.11	19.28%	
Net Capital Turnover Ratio	Revenue	Working capital ***	6.97	5.35	30.21%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio
Net Profit ratio	Net Profit after tax.	Revenue	4.77%	1.40%	3.37%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ****	13.09%	5.89%	-18.97%	

Description	Numerator	Denominator	March 31, 2021	March 31, 2020	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.78	1.67	6.43%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.21	-22.36%	
Debt Service Coverage ratio	Earnings available for debt service *	Debt Service **	3.09	2.57	20.05%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	2.89%	2.90%	-0.01%	
Inventory Turnover ratio	Revenue	Average Inventory	7.10	5.91	20.22%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.57	4.83	15.34%	
Trade Payable Turnover Ratio	Purchases of goods and services	Average Trade Payables	5.11	6.24	-18.10%	
Net Capital Turnover Ratio	Revenue	Working capital ***	5.35	6.96	-23.10%	
Net Profit ratio	Net Profit after tax.	Revenue	1.40%	1.39%	0.01%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ****	5.89%	3.86%	-9.75%	

* Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

** Interest, Lease Payments and Principal Repayments

*** Current assets – Current liabilities

**** Tangible Net Worth + Total Debt + Deferred Tax Liability

Note: Reasons have been explained for variance in which % of change is more than 25% as compared to previous year.

Note 47:

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, the recoverability of carrying amounts of financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.

Note 48:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 49:

Details of disclosure pursuant to Regulation 34 of the SEBI (Listing, Obligations & Disclosure Requirements) Regulations, 2015 and disclosure under section 186(4) of the Act:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Proton Granito Private Limited	Corial Ceramic Private Limited	Proton Granito Private Limited	Corial Ceramic Private Limited
Investments:				
Investments at the beginning of the year	312.00	260.00	312.00	260.00
Investments at the end of the year	312.00	260.00	312.00	260.00

There are no guarantees and loans and advances which are given to the aforementioned associates.

Note 50:

The standalone financial statements of the Company for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 17, 2022.

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature: New Delhi
Date: May 17, 2022



Independent Auditor's Report

To The Members of Orient Bell Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Orient Bell Limited (hereinafter referred to as "Parent") and its Associate Companies, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent and its Associate Companies as at March 31, 2022, the consolidated Profit (consolidated financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report.

We are independent of the Parent, its Associate Companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Accounting for Customer Schemes, discounts and other trade promotional expenditure (Refer to the accompanying Note 24 forming integral part of the consolidated financial statements)</p> <p>In line with normal industry practice and overall objective of increase in the revenue, the Company has varied incentive programs and discount policies in place. These include volume based rebates & schemes which are driven by customers achieving sales volume targets agreed with the Company over a pre-determined period.</p> <p>These rebates and schemes on sales are accounted for as a deduction from revenue and recognized in the period to which it relates in accordance with the customer agreement.</p> <p>This area was significant to our audit because:</p> <ul style="list-style-type: none"> - those areas are subject to judgemental estimates and assessments that are material; and - these expenses vary with regards to the nature and timing of the activity to which it relates. <p>Our focus was on assessing the accuracy of the expense charged, whether the amount recognized were recorded in the appropriate period and the completeness of the expense.</p>	<p>Our audit work in respect of accounting for customer schemes & discounts comprised a combination of substantive testing, control testing and an assessment of the Company's disclosures in this regard. The audit procedures include the following steps:</p> <p>a) Substantive testing:</p> <ul style="list-style-type: none"> o Tested a sample of underlying agreements to obtain evidence in support of amount and timing of recognition of customer rebates & discounts. This involved evaluating whether the amount & timing of recognition was consistent with the contractual arrangements. o Critically assessed the judgements taken by the Company in estimating year end accruals for amounts owing to customers. This included retrospective analysis/tests to assess the accuracy of the accruals in previous years, alongside the use of key assumptions of rebate/ discount terms and in the case of volume rebates, the level of sales likely to occur in the period under audit, with reference to historic events. o Held discussions with the sales teams to understand the complexities, if any of these agreements and any unusual trends in the year. o Tested post-year end credit notes issued and debit notes received, where applicable, to determine whether specific promotions were appropriately provided for as at the reporting date at the appropriate amount. <p>b) Controls testing: Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding, evaluating and testing key controls in respect of the approval of customer rebates & discounts.</p> <p>Our procedures as mentioned above did not identify any findings that are significant for the financial statements as whole in respect of accounting for customer schemes, discounts and rebates.</p>
2.	<p>Assessment of litigations and related disclosure & provisions of contingent liabilities (Refer to the accompanying Note 19, Note 32 and Note 37 forming integral part of the consolidated financial statements)</p> <p>As at March 31, 2022, the Company has ongoing litigations with various authorities and third parties, which could have an impact on the results, if the potential exposures were to materialize.</p> <p>Claims against the Company not acknowledged as debts are disclosed and provisions are recognized in the consolidated financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved.</p>	<p>Our procedure in relation to appropriateness of judgments, estimates, and provisioning of litigations and contingent liabilities include:</p> <p>a) Substantive testing:</p> <ul style="list-style-type: none"> o Obtained and read the Company's accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards; o Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies; o Discussed with Management the recent developments and the status of the material litigations; and o Considered external legal opinions, where relevant, obtained by the Management.





S. No.	Key Audit Matters	How our audit addressed the key audit matter
	<p>This area was significant to our audit because the outcome of such litigation is uncertain and the position taken by Management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings.</p> <p>Our focus was on assessing the appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.</p>	<p>b) Controls testing: Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding of and assessing the design, implementation and operating effectiveness of Management's key internal controls surrounding assessment of litigations and completeness of disclosures & provisioning relating to the litigations and contingent liabilities.</p> <p>Our procedures as mentioned above did not identify any findings that are significant for the financial statements as whole in respect of appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.</p>

Information other than Consolidated Financial Statements and Auditor's Reports thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Parent including its associate companies in accordance with the Ind AS and other accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent and its associate companies are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing their financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent and its Associate Companies which are companies incorporated in India, has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and its Associate Companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent and its Associate Companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Parent and its Associate Companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the

consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities consolidated in the consolidated financial statements, which have been audited by other auditors, such other auditors are responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the Parent's share of net profit (including other comprehensive income) of ₹ 115.52 lakh for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of two associate companies, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associate companies, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate companies, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



Report on Other Legal and Regulatory Requirements

- With respect to the matters specified in the paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent and CARO reports issued by respective statutory auditors of the associates which have been included in the consolidated financial statements of the Company & to which reporting under CARO is applicable, we report that there are no remarks in these CARO reports except the following:

S. No.	Name	CIN	Relation	Clause number of the CARO report which contains remark
1.	Corial Ceramic Private Limited	U26999GJ2017PTC096842	Associate	2(b)

- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of the associate companies incorporated in India, none of the directors of the Parent and its associate companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Parent and its associate companies- Refer Note No. 19 and 37 to the consolidated financial statements.
 - The parent and its associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its associate companies incorporated in India.
 - (i). The respective Managements of the parent and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates have reported that, to the best of their knowledge and belief, as disclosed in the Note 49 to the accounts, no funds (which are material either individually or in

the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent or any of such associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the parent or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii). The respective Managements of the parent and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates have reported that, to the best of their knowledge and belief, as disclosed in the Note 49 to accounts, no funds (which are material either individually or in the aggregate) have been received by the parent or any of such associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent or any of such associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii). Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associates which are companies incorporated in India, whose financial statements have been audited

under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.

- e) (i). The final dividend proposed in the previous year, declared and paid by the parent during the year is in compliance with section 123 of the Act to the extent it applies to payment of dividend. In respect of the two associate which are companies incorporated in India, whose financial statements have been audited under the Act, no dividend has been paid by them during the year; and
 - (ii). As stated in note 45 to the consolidated financial statements, the Board of Directors of the parent have proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. In respect of the two associate which are companies incorporated in India, whose financial statements have been audited under the Act, no dividend has been declared by them.
3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the parent has paid remuneration to its directors during the year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act. In respect of the two associate companies, section 197 of the Companies Act, 2013 is not applicable since none of the Company is a Public Company as per definition given under section 2(71) of the Act.

For B.R. Gupta & Co.
Chartered Accountants,
Firm Registration Number 008352N
(Deepak Agarwal)
Partner
Membership Number 073696
 UDIN: 22073696AJCUQC7889
 Place of Signature: New Delhi
 Date: 17.05.2022



Annexure 'A' to the Independent Auditors' Report of Even Date on The Consolidated Financial Statement of Orient Bell Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Orient Bell Limited (hereinafter referred to as "the Parent") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Parent and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls with reference to financial statements of based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Parent considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Parent, in so far as it relates to two associate companies, which are companies incorporated in India, is based on the corresponding report of the auditor of such associates companies incorporated in India.

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N

(Deepak Agarwal)

Partner

Membership Number 073696

UDIN: 22073696AJCUQC7889

Place of Signature: New Delhi

Date: 17.05.2022



(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
Assets			
I. Non-Current Assets			
(a) Property, Plant and Equipment	4	20,283.61	20,051.94
(b) Capital Work-in-Progress	5	61.75	28.83
(c) Right-of-use assets	36	434.93	596.52
(d) Other Intangible Assets	6	16.47	33.38
(e) Financial Assets			
(i) Investments accounted for using equity method	7	875.19	763.29
(ii) Other Financial Assets	8	336.90	334.22
(f) Other Non Current Assets	9	589.72	189.38
(g) Non-current tax assets(net)	10	55.99	72.53
Total Non-Current Assets		22,654.56	22,070.09
Current Assets			
(a) Inventories	11	6,878.78	6,016.47
(b) Financial Assets			
(i) Trade Receivables	12	10,326.72	9,259.50
(ii) Cash and Cash Equivalents	13	322.89	75.87
(iii) Bank Balances other than Cash and Cash Equivalents	14	3,782.79	5,025.72
(iv) Other Financial Assets	8	17.81	20.87
(c) Other Current Assets	9	1,234.91	973.53
Total Current Assets		22,563.90	21,371.96
Total Assets		45,218.46	43,442.05
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	15	1,443.06	1,435.36
(b) Other Equity	16	27,034.86	23,491.08
Total Equity		28,477.92	24,926.44
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	187.40	2,435.63
(a) Lease Liabilities	36	466.32	613.50
(ii) Other Financial Liabilities	18	1,257.17	1,120.33
(b) Provisions	19	188.93	179.20
(c) Deferred Tax Liabilities (Net)	21	1,413.96	2,134.60
Total Non- Current Liabilities		3,513.78	6,483.26
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	748.23	746.20
(a) Lease Liabilities	35	158.93	185.65
(ii) Trade Payables	22		
a) Total Outstanding Dues to Micro and Small Enterprises		1,076.02	785.11
b) Total Outstanding Dues to Parties Other than Micro and Small Enterprises		8,890.74	8,938.06
(iii) Other Financial Liabilities	18	9.48	9.34
(b) Other Current Liabilities	23	1,805.80	1,261.34
(c) Provisions	19	245.62	106.65
(d) Current Tax Liabilities (Net)	20	291.94	-
Total Current Liabilities		13,226.76	12,032.35
Total Equity and Liabilities		45,218.46	43,442.05
Summary of Significant Accounting Policies	3		
The accompanying notes are integral part of the financial statements.			

As per our Report of even date attached

For **B.R. Gupta & Co.**
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner
Membership Number 073696

Place of Signature: New Delhi
Date: May 17, 2022

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)
Managing Director
DIN 00062149

(Aditya Gupta)
Chief Executive Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

(P. M. Mathai)
Director
DIN 05249199

(Himanshu Jindal)
Chief Financial Officer



(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from Operations	24	65,430.92	50,247.62
II Other Income	25	303.36	186.39
III Total Income (I+II)		65,734.28	50,434.01
IV Expenses			
(a) Cost of Materials Consumed	26	9,570.26	7,184.75
(b) Purchases of Stock-in-Trade	27	17,941.24	15,062.80
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	28	(544.18)	1,886.50
(d) Employee benefits expense	29	9,245.83	7,926.27
(e) Finance costs	30	411.17	565.27
(f) Depreciation and amortization expense	31	2,061.50	2,056.56
(g) Other expenses	32	23,650.14	14,944.85
Total expenses		62,335.96	49,627.00
V Profit/ (loss) before exceptional items and tax (III-IV)		3,398.32	807.01
VI Share of profit/(loss) of Associates		115.56	65.39
VII Profit/ (loss) before exceptional items and tax (V+VI)		3,513.88	872.40
VIII Exceptional Items	32A	-	270.84
IX Profit/ (loss) before tax (VII+VIII)		3,513.88	1,143.24
X Tax expense:	33		
(a) Current tax		1,016.23	476.80
(b) Adjustment of tax relating to earlier periods		15.90	(4.18)
(c) Deferred tax		(736.78)	(97.46)
Total tax expense		295.35	375.16
XI Profit/(loss) for the year (IX-X)		3,218.53	768.08
XII Other Comprehensive Income			
(A) (i) Items that will not be reclassified profit or loss			
(a) Re-measurement gains/ (losses) on defined benefit plans		64.12	143.14
(b) Share of other comprehensive income of associates accounted for using equity method of accounting		(0.05)	
(ii) Income tax on items that will not be reclassified profit or loss		(16.15)	(36.03)
(B) (i) Items that will be reclassified profit or loss		-	-
(ii) Income tax on items that will be reclassified profit or loss		-	-
Other comprehensive income for the year, net of tax		47.92	107.11
XIII Total comprehensive income for the year, net of tax (XI+XII)		3,266.45	875.19
XIV Earnings per equity share: (Face value ₹10 per share)	34		
1) Basic (amount in ₹)		22.36	5.36
2) Diluted (amount in ₹)		22.04	5.32
Summary of Significant Accounting Policies	3		

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner
Membership Number 073696

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature: New Delhi
Date: May 17, 2022



CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended March 31, 2022

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows From Operating Activities		
Profit Before Tax	3,513.88	1,143.24
Adjustments for:		
Share of (Profit) / Loss of Associates	(115.56)	(65.39)
Depreciation and amortization	2,061.50	2,056.56
Interest Paid	407.37	479.30
Impact of effective interest rate adjustment on borrowings	3.80	85.96
Provision for employee benefit	349.16	85.60
Loss/(Gain) on sale of property, plant and equipment (including written off)	83.28	152.85
Government Grant (Income)	-	(50.00)
Unwinding of discount on deposits	(2.57)	(3.56)
Interest Income	(174.16)	(97.73)
Allowances for doubtful debts written back	(2.38)	-
Provision for Slow Moving of Inventories- Finished Goods	92.61	170.00
Provision for litigation	125.00	59.06
Allowances for doubtful debts	-	18.30
Allowances for doubtful advances	-	35.94
Amounts Written Off (net of recovered)	242.38	150.59
Operating Profit Before Working Capital Changes	6,584.31	4,220.72
Movement In Working Capital:		
Increase/(Decrease) in Trade Payables & Other Current Liabilities	789.19	2,109.27
Increase/(Decrease) in Other Long Term Liabilities	136.84	67.51
Increase/(Decrease) in Provisions	71.62	174.01
(Increase)/Decrease in Trade Receivables	(1,091.84)	(735.81)
(Increase)/Decrease in Inventories	(951.84)	1,869.59
(Increase)/Decrease in Other Current Assets and other bank balances	766.18	(5,191.87)
(Increase)/Decrease in Other Non-Current Assets	21.57	(181.12)
Cash Generated From Operations	6,326.03	2,332.31
Direct Tax paid (Net of Refunds)	(707.51)	(472.63)
Net Cash Inflow From/(Used In) Operating Activities (A)	5,618.52	1,859.68
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment, other intangible assets and capital advances	(2,799.55)	(894.94)
Sale Proceeds of Property, Plant and Equipment	146.66	1,309.83
Interest Income	177.22	92.94
Net Cash From/ (Used In) Investing Activities (B)	(2,475.67)	507.83



(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows From Financing Activities		
Proceeds from issue of share capital	7.70	6.95
Increase/ (Decrease) in Long Term & Short Term Borrowings	(2,250.00)	(1,502.28)
Repayment of lease liabilities	(173.90)	(203.25)
Dividend Paid	(72.27)	(2.43)
Interest paid (net)	(407.36)	(602.10)
Net cash inflow from/(used in) Financing Activities (C)	(2,895.83)	(2,303.11)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	247.02	64.41
Opening Balance of Cash and Cash Equivalents	75.87	11.46
Total Cash And Cash Equivalent (Note No. 13)	322.89	75.87
Components Of Cash And Cash Equivalents		
Cash on hand	3.44	5.31
With banks - on current accounts and cash credit accounts	319.45	70.56
Total Cash and Cash equivalent (Note No. 13)	322.89	75.87
Note:		
(a) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress (including Capital Advances) and movement in Capital Expenditure Creditors during the year		
(b) The cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard (IND AS-7)		
Summary of Significant Accounting Policies (Note No. 3)		
The accompanying notes form an integral part of these financial statements		

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner
Membership Number 073696

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

Place of Signature: New Delhi
Date: May 17, 2022

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2022

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

A. Equity Share Capital

Particulars	Amount
Opening Balance as at April 01, 2020	1,428.41
Changes in equity share capital during the current year	6.95
Opening Balance as at March 31, 2021	1,435.36
Changes in equity share capital during the current year	7.70
Closing Balance as at March 31, 2022	1,443.06

B. Other Equity

Particulars	Reserve & Surplus							Total equity
	Capital Reserve	Security Premium	Capital Restructuring	Amalgamation Reserve	Share Options Outstanding Account	General Reserve	Retained earnings	
As at March 31, 2021:								
Balance as at April 01, 2020	25.57	1,367.16	46.16	913.04	208.98	4,882.91	15,089.55	22,533.37
Net Income/ Loss for the year	-	-	-	-	-	-	768.08	768.08
Less: Unrealised Profit on upstream transaction	-	-	-	-	-	-	(3.08)	(3.08)
Add: Other comprehensive income *	-	-	-	-	-	-	107.11	107.11
Employee Stock Option Scheme	-	158.59	-	-	(72.99)	-	-	85.60
Balance as at March 31, 2021	25.57	1,525.75	46.16	913.04	135.99	4,882.91	15,961.66	23,491.08
As at March 31, 2022:								
Balance as at April 01, 2021	25.57	1,525.75	46.16	913.04	135.99	4,882.91	15,961.66	23,491.08
Net Income/ Loss for the year	-	-	-	-	-	-	3,218.53	3,218.53
Add: Other comprehensive income *	-	-	-	-	-	-	47.92	47.92
Employee Stock Option Scheme	-	183.24	-	-	165.92	-	-	349.16
Final Dividend for the FY 20-21 (Refer Note 45)	-	-	-	-	-	-	(71.83)	(71.83)
Balance as at March 31, 2022	25.57	1,708.99	46.16	913.04	301.91	4,882.91	19,156.28	27,034.86

* Represents Re-measurement of defined benefit plans (net)

Summary of Significant Accounting Policies (Note No. 3)

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner

Membership Number 073696

Place of Signature: New Delhi
Date: May 17, 2022

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)
Managing Director
DIN 00062149

(Aditya Gupta)

Chief Executive Officer

(P. M. Mathai)
Director
DIN 05249199

(Himanshu Jindal)

Chief Financial Officer

(Yogesh Mendiratta)

Company Secretary

ICSI Membership No 13615

Note 1: Corporate Information

Orient Bell Limited (hereinafter referred as the Company) was incorporated on May 18, 1977 and is engaged in the manufacturing, trading and selling of ceramic and floor tiles. The Company is a public limited company incorporated and domiciled in India and has its registered office at Sikandrabad, Uttar Pradesh, India. The Company has its primary listings on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The financial statement are approved by the Board of Directors in their Board Meeting held on May 17, 2022.

Note 2: Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

Basis of Preparation and presentation

The consolidated financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value and defined benefit plans - plan assets measured at fair value at the end of each reporting period, as explained in the relevant accounting policies mentioned. The consolidated financial statements are presented in ₹ and all values are rounded to the nearest lakh except otherwise stated.

Basis of Consolidation and Equity Accounting:

Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see note (ii) below), after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition

profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Company's share of losses in equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar transactions.

Going Concern

The board of directors have considered the financial position of the Company at March 31, 2022, the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

Prior financial year reclassification of current maturities of long term borrowings:

During the current financial year, to comply with the requirements of amendments made in Schedule III to the Companies Act, 2013 which is effective from financial year commencing on or after April 01, 2021, the Company reclassified current maturities of long term borrowings from "Other Financial Liability" to "Short Term Borrowings". This reclassification more appropriately reflects the borrowings of the Company. Prior financial year comparatives have been restated to align to the current financial year approach. The impact of this reclassification on prior financial year amounts has been a reduction in Other financial liability by ₹746.20 lakhs and corresponding increase in short term borrowings.



Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, which are as below. The effective date for adoption of this amendment are from annual periods beginning on or after April 01, 2022:

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.

New Accounting Pronouncements effective from April 1, 2021:

The following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules 2021, were issued during the year:

- Amendment to Ind AS 103- Business Combinations
- Amendment to Ind AS 104- Insurance Contracts
- Amendment to Ind AS 116- Leases

None of the changes described above, or any of the other changes to the Ind AS, with the exception of Ind AS 116 (Leases), have a impact on the net worth, financial position, financial performance or on the cash flow of the Company.

Note 3: Significant Accounting Policies

a) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Also, the company has made certain judgements in applying accounting policies which have an effect on amounts recognized in the financial statements.

i) Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Where tax positions are uncertain, accruals are recorded within income tax

liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

ii) Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iv) Defined benefit plans

The present value of the gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-

employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

v) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

vi) Leases

Where the Company is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset and whether the Company has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The Company revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the Company is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.

The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole, the development of tiles markets, and the development of the basic legal parameters.



b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets / liabilities for processing and their realisation / payment in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property, Plant and Equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment

and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income / expense (as applicable).

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company, its cost can be measured reliably with the carrying amount of the replaced part getting derecognised and there is increase of future benefits from the existing asset beyond previously assessed standard of performance. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Decommissioning Costs : The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress: Capital work in progress comprises the cost of property, plant and equipment that are not ready for their intended use at the reporting date.

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS.

Depreciation : Depreciation on PPE are provided to the extent of depreciable amount on straight line basis (SLM). Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except on certain assets, where useful life has been taken based on external / internal technical evaluation which is given below in table. Leasehold Land and Leasehold Improvements are amortised over

the lease term or useful life of assets whichever is lower. The residual values, useful lives are reviewed at each financial year end and adjusted appropriately.

Particulars	Useful life as per Schedule II of Companies Act, 2013 (Years)	Management Estimate of Useful Life (Years)*
Buildings *	30 years	5 & 30 years
Plant and Machinery *		
Moulds	25 years	5 years
Punches	25 years	5 years
Steel Pallets	18 years	5 years
Digital Machine, Polishing Machine, Gas Engine and DG Sets	25 years	8-10 years
Others	25 years	18 & 25 years
Office Equipment *		
Mobiles	5 years	3 years

*For these classes of assets, based on internal assessment by technical team, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

d) Intangible Assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Amortisation

All expenditures, qualifying as Intangible Assets are amortized over estimated useful life. Specialized softwares are amortized over a period of 3 years or license period whichever is earlier. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS.

e) Borrowing Costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest cost.

f) Foreign Currency Transaction

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (₹ in lakh) which is Company's functional currency and also the presentational currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Advances received or paid in foreign currency are recognised at exchange rate on the date of transaction and are not retranslated.

g) Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue from contracts with customers:

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- Revenue is measured at the fair value of consideration received or receivable taking into account the amount



of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less.

Use of significant Judgements in Revenue Recognition

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

- The Company estimates variable considerations to be included in the transaction price for the sale of goods with volume rebates.

The Company's expected volume rebates are analysed on a per customer basis. Determining whether a customer will be entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date. The Company updates its assessment of volume rebates on regular basis.

- The Company assesses its revenue arrangements against specific recognition criteria like exposure to the significant risks and rewards associated with the sale of goods. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the

Company and its customers are reviewed to determine each party's respective role in the transaction.

Other Operating Revenue

Dividend income is recognized when the right to receive payment is established.

Income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Claims receivables on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

h) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The cost of various components of inventory is determined as follows:-

Raw Materials, Stores, Spares and Packing Material	Cost includes purchase price, non refundable duties, taxes and all other costs incurred in bringing the inventories to their present location. Cost is determined on Weighted Average basis.
Stocks-in-process and Finished Goods	Cost includes material cost and also includes an appropriate portion of allocable overheads. Cost is determined on Weighted Average basis.
Traded Goods	Cost includes purchase cost, duties, taxes and all other costs incurred in bringing the inventory to their present location. Cost is determined on Weighted Average basis.

i) Leases

Effective 01 April 2019, the Company has adopted Indian Accounting Standard 116 (Ind AS 116) - 'Leases' The effect on adoption of Ind-AS 116 was insignificant.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease

payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

j) Employee's Benefits

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and thereafter, will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance Schemes are defined contribution scheme and contributions paid / payable are recognised as an expense in the statement of profit and loss during the year in which the employee renders the related service.



Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements, comprising actuarial gains and losses including, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in Other Comprehensive Income, they are included in retained earnings in the Statement of Changes in Equity and Balance Sheet. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other Long Term Benefits

Long term compensated absences are provided for on the basis of actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains / loss are recognised in Statement of Profit & Loss. On the basis of Company's policy, compensated absences upto 50 days (60 days in case of Dora worker and 30 days in case of SKD workers) are recognised as long term employee benefit & compensated absences beyond 60/50/30 days as may be applicable, shall lapse after the end of financial year.

Employees Share Based Payment

Employees (including senior executives) of the Company receive component of remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using

an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

k) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of;

- i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle obligation;
- ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Provision, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted where necessary to reflect the current best estimate of obligation or asset.

I) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

1) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

2) Classification and Subsequent measurement

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial Asset carried at amortised cost
- Financial Asset at fair value through other comprehensive income (FVTOCI)
- Financial Asset at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Financial Asset carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash

flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Asset at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Asset at fair value through profit and loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

- **Equity investment in Associates**

Investments representing equity interest in associates are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Company had elected for one time Ind AS 101 exemption and adopted the fair value of ₹10 of its investment in equity shares of its associates as its deemed cost as at the date of transition.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



(b) Financial Liabilities

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to the borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference (if any) in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

n) Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

o) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

p) Taxes on Income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses (if any). Deferred tax assets are recognised to the extent that it is probable that taxable

profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

q) Government Grants and Subsidies

Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

Government grants, that are receivable towards capital investments under State Investment Promotion Scheme, are recognised in the Statement of Profit and Loss in the period in which they become receivable. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.





s) Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

- Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

- For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion

of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

t) Segment Reporting

The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the chief decision maker. The chief decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 4 : Property, Plant and Equipment

Particulars	Land-Freehold	Land-Leasehold	Buildings	Leasehold Improve-ments	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installations & Equipment	Computers	Total
Gross Carrying Amount :											
As at April 01, 2020	5,852.01	183.60	6,496.09	426.69	15,463.24	98.17	293.40	105.09	52.81	114.39	29,085.49
Add: Additions made during the year	-	-	41.17	55.04	620.34	99.93	-	34.96	22.17	44.19	917.81
Less: Disposals/adjustments during the year	1,358.75	-	2.12	-	73.65	12.59	81.23	11.27	2.74	7.51	1,549.86
As at March 31, 2021	4,493.26	183.60	6,535.15	481.74	16,009.92	185.51	212.17	128.78	72.25	151.06	28,453.44
Add: Additions made during the year	-	-	45.42	-	1,992.33	123.65	98.28	11.37	-	73.56	2,344.61
Less: Disposals/adjustments during the year	-	-	-	-	574.06	1.55	94.22	0.29	0.57	-	670.69
As at March 31, 2022	4,493.26	183.60	6,580.57	481.74	17,428.19	307.61	216.23	139.86	71.68	224.62	30,127.36
Accumulated Depreciation :											
As at April 01, 2020	-	10.96	1,027.56	235.69	5,102.84	43.38	83.34	61.54	18.33	75.78	6,659.45
Add: Depreciation charge for the year	-	2.74	286.11	69.11	1,367.42	26.34	35.03	13.75	7.21	21.52	1,829.23
Less: Disposals/adjustments during the year	-	-	0.81	-	23.40	7.15	42.47	7.17	1.28	4.89	87.18
As at March 31, 2021	-	13.70	1,312.87	304.80	6,446.86	62.57	75.90	68.12	24.26	92.41	8,401.50
Add: Depreciation charge for the year	-	2.74	289.49	74.35	1,374.61	63.00	21.66	15.70	7.29	34.16	1,883.00
Less: Disposals/adjustments during the year	-	-	-	-	395.54	1.15	43.42	0.21	0.43	-	440.75
As at March 31, 2022	-	16.44	1,602.36	379.15	7,425.93	124.42	54.14	83.61	31.12	126.57	9,843.75
Net Carrying Amount :											
As at March 31, 2022	4,493.26	167.16	4,978.22	102.59	10,002.26	183.20	162.09	56.24	40.55	98.05	20,283.61
As at March 31, 2021	4,493.26	169.90	5,222.28	176.94	9,563.06	122.95	136.27	60.65	47.98	58.65	20,051.94

(a) Disposals/adjustments in the previous year of Land-Freehold represents resumption of land (acquired from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) at Industrial Park, Phase-II, Peddapuram, East Godavari District, Andhra Pradesh) on execution of deed of cancellation of allotment of the said land of amounting to ₹1,358.75 Lakh by the company where the company had received a refund of ₹1,275.05 Lakh from APIIC. Accordingly, the company had booked a loss of ₹83.70 lakh on such resumption.

(b) Refer Note No-17A and 17B, for Information on Property, Plant and Equipment pledged as security by the Company.

Note 5 : Capital work in progress

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Balance at the beginning of year	28.83	67.08
Add: Additions during the year	61.75	28.83
Less: Disposals/adjustments during the year	28.83	67.08
Balance at the end of year	61.75	28.83

a) Breakup of Capital Work in Progress is as follows:

Particulars	As At March 31, 2022	As At March 31, 2021
Plant and Equipment	61.75	-
Computer Systems - Hardware	-	28.83
	61.75	28.83

b) Aging schedule of CWIP as at March 31, 2022:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Capacity Expansion	61.75	-	-	-	61.75
Projects temporarily suspended	-	-	-	-	-

Aging schedule of CWIP as at March 31, 2021:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-server & network upgradation	28.83	-	-	-	28.83
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2022 and as at March 31, 2021 whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 6 : Other Intangible Assets

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Computer Software	Website Development	Total
Gross Carrying Amount :			
As at April 01, 2020	32.24	49.51	81.75
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2021	32.24	49.51	81.75
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2022	32.24	49.51	81.75
Amortisation and impairment			
As at March 31, 2020	27.05	0.05	27.09
Add: Amortisation charge for the year	4.78	16.50	21.28
Less: On disposals / adjustments during the year	-	-	-
As at March 31, 2021	31.83	16.55	48.37
Add: Amortisation charge for the year	0.41	16.50	16.91
Less: On disposals/adjustments during the year	-	-	-
As at March 31, 2022	32.24	33.04	65.27
Net carrying amount			
As at March 31, 2022	-	16.47	16.47
As at March 31, 2021	0.41	32.97	33.38

Note 7 : Non-Current Investments

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Investment in Equity Shares of Associates (carried at cost)		
Unquoted		
31,20,000 (March 31, 2021 : 31,20,000) Equity Shares of Proton Granito Private Limited of ₹10 each, fully paid up	556.31	466.51
26,00,000 (March 31, 2021: 26,00,000) Equity Shares of Corial Ceramic Private Limited of ₹10 each, fully paid up	318.88	296.78
	875.19	763.29
a) Aggregate value of unquoted investments	875.19	763.29

b) Information about Associates

Name of the Company, Country of Incorporation, Principal Activities	Proportion (%) of equity interest	
	As At March 31, 2022	As At March 31, 2021
i) Proton Granito Private Limited, India, Manufacturing of Vitrified products*	20.86%	19.50%
ii) Corial Ceramic Private Limited, India, Manufacturing of Ceramic products	26.00%	26.00%

*% of holding increased as during the year there were reduction of share capital in Proton Granito Pvt Ltd on account of buy back of certain shares

Note 8 : Other Financial Assets

(Unsecured, considered good unless otherwise stated)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Security Deposits (Refer to note 'a' below)	336.90	334.22	-	-
Interest accrued on security deposits	-	-	9.34	13.95
Interest accrued on fixed deposits	-	-	8.47	6.92
	336.90	334.22	17.81	20.87

a) Out of the above security deposit ₹10 lakh (March 31, 2021: ₹10 lakh) pertains to the related parties.

Note 9 : Other Assets

(Unsecured, considered good, unless otherwise stated)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Capital Advances	581.43	159.41	-	-
Balance with Government Authorities				
- Considered Good	5.48	20.92	94.33	37.72
- Considered Doubtful	35.94	35.94	-	-
Advances to Employees	-	-	22.63	12.80
Advances to Suppliers	-	-	316.10	303.02
Subsidy Recoverable	-	-	-	125.00
Gratuity Fund (Refer Note 35)	-	-	710.21	413.25
Prepaid Expenses	2.81	9.05	91.64	81.74
	625.66	225.32	1,234.91	973.53
Less: Allowances for doubtful advances	35.94	35.94	-	-
	589.72	189.38	1,234.91	973.53



Note 10 : Non-current tax assets(net)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Advance tax {Net of Provision for Income Tax ₹547.76 lakh (March 31, 2021 : ₹ 497.70 lakh)}	55.99	72.53
	55.99	72.53

Note 11: Inventories

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Raw Materials	1,281.68	855.45
Work In Progress	184.27	147.64
Finished Goods	4,626.11	3,822.50
Stock-in-Trade	112.86	405.85
Stores and Spares	751.52	866.97
Goods In Transit-Stores & Spares	46.11	11.94
Packing Material	191.73	129.02
	7,194.28	6,239.36
Less: Provisions for Slow and Non moving Inventories - Finished Goods and Stores and Spares	315.50	222.89
	6,878.78	6,016.47

a) Refer Note No-17A and 17B, for Information on above assets being pledged as security by the Company

b) For mode of valuation Refer Note 3(h).

Note 12 : Trade Receivables

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
- Considered Good - Secured	302.49	303.72
- Considered Good - Unsecured	10,061.37	8,995.30
	10,363.86	9,299.02
Less: Allowance for Expected Credit Loss	37.14	39.52
	10,326.72	9,259.50

a) Trade receivables ageing schedule as at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	7,105.59	3,234.19	12.49	9.94	1.65	10,363.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss						37.14
Net Trade receivables						10,326.72

Trade receivables ageing schedule as at March 31, 2021:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	5,810.30	3,481.16	2.99	4.57	-	9,299.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss						39.52
Net Trade receivables						9,259.50

- b) The Company has no trade receivables which have significant increase in credit risk and trade receivables which are credit impaired. (Refer Note 44)
- c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- d) Nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.
- e) Trade receivables are generally on terms of not more than 90 days.
- f) Refer Note 17A and 17B, for Information on above assets being pledged as security by the Company

Note 13 : Cash and Cash Equivalents

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Balances with Banks:		
- Cash Credit Account	319.45	70.56
Cash on Hand	2.27	1.77
Foreign Currency on Hand	1.17	3.54
	322.89	75.87

- a) For the purpose of the statement of cash flow, the cash and cash equivalent are same given above.

Note 14 : Bank Balances other than Cash and Cash Equivalents

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Earmarked balances with banks		
- Unpaid Dividend Account	7.29	7.72
- Deposits with original maturity of less than 3 months (Refer note 'a' below)	1,798.00	3,190.00
- Deposits with original maturity of more than 3 months but less than 12 months (Refer note 'a' below)	1,977.50	1,828.00
	3,782.79	5,025.72

- a) Fixed Deposits with a carrying amount of ₹33.68 Lakh (March 31, 2021: ₹28.79 Lakh) has been pledged with bank against bank guarantee.



Note 15 : Equity Share Capital

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Authorised		
4,00,00,000 (March 31, 2021: 4,00,00,000) Equity Shares of ₹10 each*	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, subscribed and fully paid up		
1,44,30,576 (March 31, 2021: 1,43,53,576) equity shares of ₹10 each*	1,443.06	1,435.36
	1,443.06	1,435.36

*Pursuant to resolution passed by the Compensation Committee of the Company on March 31, 2022, the Company, after taking into account the exercise form dated March 29, 2022 has accorded to allot 12500 equity shares of ₹10/- each fully paid up to one of its employees under the Company's Employee Stock Option Scheme, 2018. These shares have subsequently been listed.

a) Reconciliation of Issued and Subscribed Share Capital:

Particulars	No. of shares*	Amount
Balance as at April 1, 2020	1,42,84,076	1,428.41
Add: ESOP shares issued during the year (Refer Note 41)	69,500	6.95
Balance as at March 31, 2021	1,43,53,576	1,435.36
Add: ESOP shares issued during the year (Refer Note 41)	77,000	7.70
Balance as at March 31, 2022	1,44,30,576	1,443.06

b) Terms/ rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2022, the amount of per share dividend proposed as distributions to equity shareholders is ₹1.00 per share (March 31, 2021: ₹0.50 per share). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders Holding More than 5% Shares In the Company

Name of Party	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Holding %	No. of shares	Holding %
Mr. Mahendra K Daga	33,15,719	22.98%	32,40,062	22.57%
Mrs. Sarla Daga	17,46,225	12.10%	7,45,867	5.20%
Mr. Madhur Daga	3,18,848	2.21%	13,17,933	9.18%
Good Team Investment & Trading Company Private Limited	24,11,114	16.71%	24,07,499	16.77%

d) Details of Promoter's Shareholding:

Promoter's Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Mahendra K Daga	33,15,719	22.98%	32,40,062	22.57%	0.4%
Mr. Madhur Daga	3,18,848	2.21%	13,17,933	9.18%	-7.0%
Good Team Investment & Trading Company Private Limited	24,11,114	16.71%	24,07,499	16.77%	-0.1%
Mahendra K Daga (HUF)	4,68,413	3.25%	4,64,804	3.24%	0.0%
Fresia Investment and Trading Company Limited	6,39,558	4.43%	6,31,492	4.40%	0.0%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.87%	1,24,929	0.87%	0.0%
Alfa Mercantile Ltd.	1,12,416	0.78%	1,08,780	0.76%	0.0%
Morning Glory Leasing And Finance Limited	89,090	0.62%	88,820	0.62%	0.0%
Iris Designs Private Limited	46,588	0.32%	46,588	0.32%	0.0%
Mrs. Sarla Daga	17,46,225	12.10%	7,45,867	5.20%	6.9%

d) Details of Promoter's Shareholding: (Contd.)

Promoter's Name	As at March 31, 2021		As at March 31, 2020		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Mahendra K Daga	32,40,062	22.57%	31,52,761	22.07%	0.5%
Mr. Madhur Daga	13,17,933	9.18%	12,97,417	9.08%	0.1%
Good Team Investment & Trading Company Private Limited	24,07,499	16.77%	23,88,973	16.72%	0.0%
Mahendra K Daga (HUF)	4,64,804	3.24%	4,49,454	3.15%	0.1%
Freesia Investment and Trading Company Limited	6,31,492	4.40%	5,54,545	3.88%	0.5%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.87%	1,12,929	0.79%	0.1%
Alfa Mercantile Ltd.	1,08,780	0.76%	34,840	0.24%	0.5%
Morning Glory Leasing And Finance Limited	88,820	0.62%	88,820	0.62%	0.0%
Iris Designs Private Limited	46,588	0.32%	19,088	0.13%	0.2%
Mrs. Sarla Daga	7,45,867	5.20%	7,09,224	4.97%	0.2%

Note 15A : Preference Share Capital

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Authorised		
15000000 (March 31, 2021: 15000000) Non Convertible Redeemable Cumulative Preference Shares of ₹ 10 each*	1,500.00	1,500.00
	1,500.00	1,500.00

* Number of Shares are given in absolute numbers.

Note 16 : Other Equity

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Capital Reserve	25.57	25.57
Securities Premium	1,708.99	1,525.75
Capital Restructuring	46.16	46.16
Amalgamation Reserve	913.04	913.04
Share Options Outstanding Account	301.91	135.99
General Reserve	4,882.91	4,882.91
Retained Earnings	19,156.28	15,961.66
	27,034.86	23,491.08

Notes:

i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

ii) Nature and Purpose of Other Reserves

a) Capital Reserves

Capital Reserve was carried forward under the previous GAAP from the books of amalgamating company at the time of Amalgamation.

b) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve will utilised in accordance with provisions of the companies Act 2013.

c) Capital Restructuring

Capital Restructuring reserve was carried forward under the previous GAAP from the books of amalgamating company at the time of Amalgamation.



d) Amalgamation Reserve

Amalgamation reserve was created under the previous GAAP on the basis of scheme of amalgamation of Bell Ceramics Limited with the Company as approved by the High Court of Allahabad and Gujrat in the year ended March 31, 2012.

e) Share Options Outstanding Account

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. The Share Options Outstanding Account is used to recognise the value of equity-settled share-based payments provided to employees, as part of their remuneration. The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

f) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

g) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss. However retained earnings includes ₹4,364.17 Lakh (March 31, 2021 : ₹4,443.29 Lakh) on account of amount transferred from revaluation reserve which is not available for distribution.

Note 17A : Long Term Borrowings

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Long Term:				
Secured Loans				
Term Loan				
From Banks				
Corporate loans	187.40	935.63	748.23	746.20
Unsecured Loans				
Term Loan From:				
- From Related Parties (Refer Note "f" below)	-	1,500.00	-	-
	187.40	2,435.63	748.23	746.20
Less: Amount disclosed under the head "Other Financial Liabilities" (refer note 17B)	-	-	748.23	746.20
	187.40	2,435.63	-	-

Note 17B : Short Term Borrowings

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Current Maturities of Long Term borrowings (Refer Note 17A)	748.23	746.20
	748.23	746.20

a) For Interest rate and Liquidity risk related disclosures, refer note 44.

b) The Nature of Security for Term Loan are :

The above Secured Loans, ₹935.63 Lakh (March 31, 2021: ₹1,681.82 Lakh) are secured by way of first pari passu charge on entire fixed assets excluding assets having specific charge, both present and future, and collaterally by way of second pari passu charge on the current assets of the Company.

c) The Nature of Security for Cash Credit Facility are :

- i) Cash Credit facility of ₹ NIL (March 31, 2021: NIL) are primarily secured by way of first pari passu charge on entire current assets of the Company and collaterally by way of second pari passu charge on the entire fixed assets excluding assets having specific charge, both present & future.
- ii) These cash credit facility carries interest rate ranges from 7.50% to 10.50% per annum

d) Maturity Profile- Secured Term Loans

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Maturity profile of Secured Term Loans is as set out below :	2022-23	2023-24	Beyond 2023-24
Term loan from the bank is repayable in quarterly installments	748.23	187.40	-

e) The term loan(s) carries rate of interest ranging between 7.50% to 9.50% per annum.

f) In respect of unsecured loan :

From related parties: These were to be repaid after the repayment of entire term loans of bank and carried interest rate of 9.5%.p.a. However, during the year, all the above loans have been prepaid after taking NOCs from the banks.

Note 18 : Other Financial Liabilities

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Trade Deposits (Refer note 'a' & 'b' below)	1,237.59	1,097.37	-	-
Security From Employees	19.58	22.96	2.19	1.62
Unpaid Dividends (Refer Note 'c' below)	-	-	7.29	7.72
	1,257.17	1,120.33	9.48	9.34

- a) Trade deposits are repayable on cessation of business transaction with the dealers. The trade deposits carry rate of interest @ 7% per annum.
- b) Trade deposits are not in the nature of borrowings and hence are grouped under Other Financial Liabilities as at March 31, 2022 and March 31, 2021.
- c) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2022 (March 31, 2021: Nil).

Note 19 : Provisions

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Non-Current		Current	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Provision for Employee Benefits				
Compensated absences	188.93	179.20	61.56	47.59
Other Provisions				
Provision for litigation (Refer Note (a) below)	-	-	184.06	59.06
	188.93	179.20	245.62	106.65

(a) Movement in provision for litigation

Provision for litigation represents pending disputes with central goods and services tax authority and sales tax department. Timing of outflow will depend upon timing of decision of cases. Although the company is contesting the cases at the relevant forum, the management believes that the outflow of resources embodying economic benefits is probable and has accordingly, created a provision towards the obligation that may arise. The details are given below:-

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
At the beginning of the year	59.06	-
Provision made during the year	125.00	59.06
Provision utilised during the year	-	-
Reversal during the year	-	-
At the end of the year	184.06	59.06



Note 20 : Current Tax Liabilities (Net)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Provision for income tax (Net of advance tax ₹776.56 Lakh (March 31, 2021: ₹Nil))	291.94	-
	291.94	-

Note 21: Deferred Tax Liabilities (Net)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Gross Deferred Tax Liabilities	1,668.83	2,581.69
Gross Deferred Tax Assets	(254.88)	(447.09)
	1,413.95	2,134.60

Particulars	As At March 31, 2020	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2021
Deferred tax assets relates to the following:					
Leases	(0.49)	-	49.54	-	49.05
Provision for Employee Benefits	49.31	-	43.80	(36.03)	57.08
Provision for Slow Moving of Inventories	13.44	-	43.43	-	56.87
Provision for litigation	-	-	14.86	-	14.86
Allowance for Expected Credit Loss	5.34	-	4.61	-	9.95
Allowance for Doubtful Advances	-	-	9.05	-	9.05
Long Term Capital Loss	-	-	245.96	-	245.96
Others	4.99	-	(0.72)	-	4.27
	72.59	-	410.53	(36.03)	447.09
Deferred tax liability relates to the following:					
Property, plant and equipment	2,222.79	-	253.45	-	2,476.24
Borrowing (EIR)	2.96	-	(1.53)	-	1.43
Gratuity	42.87	-	61.14	-	104.01
	2,268.62	-	313.06	-	2,581.69
Total deferred tax assets/(liabilities) (Net)	2,196.03	-	(97.47)	36.03	2,134.60

Particulars	As At April 01, 2021	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2022
Deferred tax assets relates to the following:					
Leases	49.05	-	(1.15)	-	47.90
Provision for Employee Benefits	57.08	-	22.12	(16.15)	63.05
Provision for Slow Moving of Inventories	56.87	-	22.63	-	79.50
Provision for litigation	14.86	-	27.55	-	42.41
Allowance for Expected Credit Loss	9.95	-	(0.60)	-	9.35
Allowance for Doubtful Advances	9.05	-	-	-	9.05
Long Term Capital Loss	245.96	-	(245.96)	-	-
Others	4.27	-	(0.65)	-	3.62
	447.09	-	(176.06)	(16.15)	254.88
Deferred tax liability relates to the following:					
Property, plant and equipment	2,476.24	-	(986.63)	-	1,489.61
Borrowing (EIR)	1.43	-	(0.96)	-	0.47
Gratuity	104.01	-	74.74	-	178.75
	2,581.69	-	(912.85)	-	1,668.83
Total deferred tax assets/(liabilities) (Net)	2,134.60	-	(736.78)	16.15	1,413.95

Note 22 : Trade Payable

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
- Outstanding Dues to Micro and Small Enterprises	1,076.02	785.11
- Total Outstanding Dues to Parties Other than Micro and Small Enterprises	8,890.74	8,938.06
	9,966.76	9,723.17

a) Trade Payables ageing schedule as at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	Unbilled dues	Total
(i) MSME	1,076.02	-	-	-	-	1,076.02
(ii) Others	6,390.97	1,879.13	20.63	22.62	577.39	8,890.74
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2021:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	Unbilled dues	Total
(i) MSME	785.11	-	-	-	-	785.11
(ii) Others	6,956.80	1,728.37	65.52	-	186.77	8,937.46
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

- b) Trade payables are non-interest bearing and are normally settled within 90-day terms except for SME's (if any) which are settled within 45 days.
- c) Trade payables to related parties amounts to ₹1,650.84 lakh as at March 31,2022 (March 31,2021: ₹1,663.80 lakh)
- d) Trade payables includes ₹ NIL as at March 31, 2022 (March 31, 2021 : ₹NIL) on account of acceptances.
- e) As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro, & small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	As At March 31, 2022	As At March 31, 2021
- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	1,076.02	785.11
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
-The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.



Note 23 : Other Current Liabilities

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Statutory dues	1,318.41	900.06
Advance from Customers	487.39	361.28
	1,805.80	1,261.34

Note 24 : Revenue From Operations

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Product		
Finished Goods	44,917.91	33,673.61
Traded Goods	21,417.73	17,266.47
Revenue from Operations (Gross)	66,335.64	50,940.08
Less: Cash Discount and Other Scheme	(1,265.04)	(936.45)
	65,070.60	50,003.63
Other Operating Revenues		
Miscellaneous Sale	111.52	45.54
Insurance Receipts (Net)	248.80	198.45
Revenue from operations (Net)	65,430.92	50,247.63

a) Performance Obligation

Revenue is recognised upon transfer of control of products to the customers.

During the year, the Company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Company.

- b) Disaggregation of Revenue:** The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the Company. These revenues are revenues which have been recognised at point in time. The Company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue by geography		
- Within India	64,409.69	49,477.51
- Outside India	660.91	526.12
	65,070.60	50,003.62

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue customer wise		
- Related party	6.94	2.68
- Non-related party	65,063.67	50,000.94
	65,070.60	50,003.62

c) Revenue recognised in relation to contract liabilities:

Ind AS 115 requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period. Same has been disclosed as below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts included in contract liabilities at the beginning of the year	361.28	424.83
Performance obligations satisfied in previous years	-	-
	361.28	424.83

d) Assets and liabilities related to contracts with customers

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract assets related to sale of goods	-	-
Contract liabilities related to sale of goods		
- Advance from customers	487.39	361.28
	487.39	361.28

e) Significant changes in contract assets and liabilities

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	361.28	424.83
Amount of revenue recognised against opening contract liabilities	(361.28)	(424.83)
Addition in balance of contract liabilities for current year	487.39	361.28
Closing balance of contract liabilities	487.39	361.28

There has been no significant changes in contract assets/liabilities during the year.

f) Reconciliation of Revenue from operations with contracted price

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contracted Price (Net of Sale return)	66,335.64	50,940.08
Less: Discounts and Other Schemes	1,265.04	936.45
	65,070.60	50,003.62

g) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 12.

Further, the Company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2022.

h) Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily ceramic and vitrified tiles under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. In case of the Company's operations, generally the criteria to recognize revenue has been met when its products are despatched to its customers or to a carrier who will transport the goods to its customers, this is the point in time when the Company has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

Variable considerations associated with such sales

Periodically, the Company enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Company only recognizes revenue for the amounts it ultimately expects to realise from the customer. The Company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates each reporting period.



Note 25 : Other income

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income		
- On Fixed deposits	165.97	82.38
- Others	8.19	15.35
Government Grant	-	50.00
Bad debts written off earlier now realized	103.22	27.07
Allowances for doubtful debts written back	2.38	-
Unwinding of discount on deposits	2.57	3.56
Miscellaneous Income	21.03	8.03
	303.36	186.39

Note 26 : Cost of Materials Consumed

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Material		
Balance at the beginning of the Year	855.45	743.94
Add:- Purchases during the year	9,996.49	7,296.26
Less:- Balance at the end of the Year	1,281.68	855.45
Total Raw Material Consumption	9,570.26	7,184.75

Note 27 : Purchase of Stock in Trade

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Stock In Trade	17,941.24	15,062.80
	17,941.24	15,062.80

Note 28 : Changes in Inventories of Finished Goods, Work in Progress and Stock in trade

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the year		
Work-in-progress	147.64	167.15
Finished Goods	3,822.50	5,908.36
Stock-in-Trade	408.92	190.05
	(A) 4,379.06	6,265.56
Inventories at the end of the year		
Work-in-progress	184.27	147.64
Finished Goods	4,626.11	3,822.50
Stock-in-Trade	112.86	408.92
	(B) 4,923.24	4,379.06
(Increase) / Decrease in Inventory (A-B)	(544.18)	1,886.50

Note 29 : Employee Benefits Expenses

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages & Bonus	8,362.10	7,323.76
Compensated Absences	57.42	64.13
Contribution to Provident and Other fund*	233.37	212.75
Expense on employee stock option schemes**	349.16	85.60
Gratuity Expense*	59.22	70.61
Staff Welfare Expenses	184.56	169.42
	9,245.83	7,926.27

* Refer Note 35

** Refer Note 42

Note 30 : Finance Cost

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense		
- On Term Loans	105.51	197.93
- On Lease Liability	62.84	79.42
- On Cash Credit & Working Capital Facilities	2.44	9.42
- On Delayed Payment of Income Tax	53.56	-
- Others	109.09	173.87
Letter of Credit Charges	20.72	29.72
Other Finance Cost	57.01	74.91
	411.17	565.27

Note 31 : Depreciation and amortization expense

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Tangible Assets	1,883.00	1,829.23
Amortization of Intangible Assets	16.91	21.28
Amortization of Right-of-use assets	161.59	206.05
	2,061.50	2,056.56



Note 32 : Other Expenses

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Stores & Spares consumed	1,445.30	1,096.86
Packing Material Consumed	2,134.34	1,316.89
Gas & fuel	11,015.51	5,912.32
Electricity	2,570.43	2,042.18
Rent (Refer Note '36')	58.91	(35.30)
Hire Charges	470.07	337.26
Rates & Taxes	340.03	150.10
Insurance	52.36	50.58
Repair & Maintenance		
Plant & Machinery	231.52	158.12
Buildings	46.48	92.99
Other	272.11	207.76
Designing & Processing	26.45	18.89
Freight & Forwarding Charges	945.12	687.17
Advertisement and Sales Promotion	2,209.68	1,252.96
Legal & Professional Expenses	123.59	121.16
Travelling & Conveyance	769.47	550.48
Communication Costs	66.39	47.38
Printing & Stationery	37.43	37.78
Bank charges	1.78	1.27
Payment to the Auditors (Refer note 'a' below)	31.66	28.50
Exchange Fluctuation (Net)	-	2.42
Amounts written off	242.38	177.66
Allowances for doubtful advances	-	35.94
Provision for Slow Moving of Inventories- Finished Goods and Stores and Spares	92.61	170.00
Allowances for doubtful debts	-	18.30
Loss on sale of property, plant and equipment	83.28	152.85
Corporate Social Responsibility (Refer note 'b' below)	19.29	28.04
Miscellaneous Expenses	363.95	284.29
Total	23,650.14	14,944.85

a) Details of payment made to auditors is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As statutory auditor:		
- For Audit	22.20	20.00
- For Taxation Matters	-	0.40
- For Company Law Matters	0.50	0.35
- For Other Services	8.80	7.75
- Reimbursement of Expenses	0.16	-

b) The Company has spent ₹ 19.29 Lakh (March 31, 2021 : ₹ 28.04 Lakh) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are as follows:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Gross amount required to be spent by the Company during the year (i.e. 2% of Average Net profits of last three years)	18.88	27.96
(ii) Amount spent during the year		
i) Construction/acquisitions of any asset	-	-
ii) For purposes other than (i) above		
a) Activities for Ensuring Environmental Sustainability	0.69	0.86
b) Activities for Promoting Education	13.29	25.07
c) Activities for Promoting Healthcare and Others	5.31	2.11
	19.29	28.04
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) The Company does not have any ongoing projects as at March 31, 2022 and March 31, 2021.	-	-

Note 32A : Exceptional Items

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gas Charges Refunded *	-	270.84
Exceptional Items (Net)	-	270.84

* Exceptional item represents credit note received from a vendor with regard to the excess amount charged in the earlier years.

Note 33: Income Tax

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Statement of profit and loss:

Profit or loss section

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Tax Expense:		
a) Current tax	1,016.23	476.80
b) Adjustments in respect of current income tax of previous year	15.90	(4.18)
c) Deferred tax	(736.78)	(97.46)
Income tax expense reported in the statement of profit or loss	295.35	375.17



Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Accounting profit before income tax	3,513.88	1,143.24
At India's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	884.37	287.73
Adjustments in respect of current income tax of previous years	15.90	(4.18)
Tax Effect of Expenses not deductible for tax purposes	14.13	7.06
Deferred Tax on Freehold Land	(836.69)	(85.11)
Effect of tax losses on which deferred tax is not recognized *	245.96	186.75
Investment in Associates	(28.32)	(17.09)
At the effective income tax rate	295.35	375.17
Income tax expense reported in the Statement of Profit and Loss	295.35	375.17
Difference	-	-

*As per Ind AS 12: Income Taxes, in the absence of probability of realization in the future, deferred tax on long term capital loss has not been recognized.

Income tax recognised in other comprehensive income

Deferred tax assets / (liabilities) related to items recognised in OCI during the year:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	16.15	36.03
Net amount charged to OCI	16.15	36.03
Bifurcation of the income tax recognised in other comprehensive income into :-		
- Items that will not be reclassified to profit or loss	16.15	36.03
- Items that may be reclassified to profit or loss	-	-
	16.15	36.03

Note 34 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares including Employee Stock Options except for the case where the result becomes anti-dilutive.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Profit attributable to the equity holders	3,218.53	768.08
Weighted average number of equity shares for Basic EPS (A)	1,43,92,625	1,43,22,947
Basic earnings per share(in ₹) (face value ₹10 per share)	22.36	5.36
Weighted average number of potential equity shares on account of employee stock options (B)	2,08,570	1,18,923
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS (A+B)	1,46,01,195	1,44,41,871
Diluted earnings per share(in ₹) (face value ₹ 10 per share)	22.04	5.32

a) For the year ended March 31,2022 and March 31,2021, the dilution is considered on account of non vested ordinary shares under Employee stock Option Scheme 2018 and 2021 in accordance with Para 48 of Ind AS 33.

Note 35 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The Company makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised the following amount in the Statement of profit and loss account under company's contribution to defined contribution plan.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund and other Fund	227.94	207.60
Employer's Contribution to Employee State Insurance	5.43	5.15
Total	233.37	212.75

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

b) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation. This method is used in following cases:-

i) Gratuity Scheme

The Company has defined benefit gratuity plan which is funded. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The Company makes provision of such gratuity asset/ Liability in the books of accounts on the basis of actuarial valuation as per projected unit credit method; net with annual contribution made by Company to insurer to provide gratuity benefits by taking scheme of insurance.

- c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity	Gratuity
Change in Benefit Obligation		
1 Opening Defined Benefit Obligation	786.97	807.32
2 Interest cost	50.28	51.67
3 Current service cost	85.62	81.51
4 Past Service cost	-	-
5 Benefits paid	(92.06)	(129.79)
6 Actuarial (gain) / loss on obligation	(21.63)	(23.74)
Present value of obligation as at the end of the year	809.18	786.97

d) The Following table summarise the Net Benefit Expense Recognised in the Statement of Profit or Loss :

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity	Gratuity
Service cost	85.62	81.51
Net Interest cost	(26.41)	(10.90)
Remeasurements	-	-
Net cost	59.21	70.61



e) Changes in the Fair Value of the Plan Assets are as Follows:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity	Gratuity
Fair value of plan assets at the beginning	1,200.23	977.67
Expected Return on Plan Assets	76.69	62.57
Employer's Contribution	200.00	40.59
Benefits paid	-	-
Actuarial gains / (losses) on the Plan Assets	42.49	119.40
Fair Value of Plan Assets at the End	1,519.41	1,200.23

f) Detail of Actuarial (Gain)/loss Recognised in OCI is as Follows:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
1. Amount recognised in OCI, (Gain) / Loss Beginning of period	(264.46)	(121.31)
2. Remeasurement Due to:		
Effect of Change in Financial Assumptions	(13.42)	0.43
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	(8.22)	(24.18)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	(42.49)	(119.40)
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of Period	(328.59)	(264.46)

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As At March 31, 2022	As At March 31, 2021
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	6.70%	6.39%
2 Rate of Increase in Compensation Levels	5.00%	5.00%
3 Expected Rate of Return on Assets	6.70%	6.39%
Demographic assumptions		
1 Retirement Age (years)	58/60	58/60
2 Mortality Table	Indian Assured Lives Mortality (2012-14) (modified) ultimate	
Employee Turnover / Attrition Rate		
1 Ages up to 30 Years	10.00%	10.00%
2 Ages from 30-45	10.00%	10.00%
3 Above 45 years	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
	Gratuity	Gratuity
Present value of Defined Benefit Obligation	809.18	786.97
Fair value of plan assets	1,519.41	1,200.23
Net Defined Benefit (assets) / liability	(710.23)	(413.25)

i) A Quantitative Sensitivity Analysis for Significant Assumption is as Shown Below:

Gratuity

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(40.48)	(39.32)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	44.71	45.92
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	45.01	46.09
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	(41.48)	(40.21)

The Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to morality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

j) Risk

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Morality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.

C. Maturity Profile of Defined Benefit Obligation is as Follows:

Gratuity (Funded)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	181.82	171.49
Between 2 and 5 years	566.10	498.30
Between 6 and 10 years	1,059.48	1,037.05



Note 36 : Leases

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Lease contracts entered by the company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The company does not have any lease restrictions and commitment towards variable rent as per the contract.

Right-of-use assets: movements in carrying value of assets	Buildings
Gross Block as at April 01, 2020	1,010.12
Add: Additions during the year	15.38
Less: Disposals / adjustments during the year	-
Gross Block As at March 31, 2021	1,025.51
Gross Block as at April 01, 2021	1,025.51
Add: Additions during the year	-
Less: Disposals / adjustments during the year	-
Gross Block As at March 31, 2022	1,025.51
Accumulated Depreciation :	
As at April 01, 2020	222.94
Add: Depreciation charge for the year	206.05
Less: Disposals/adjustments during the year	-
As at March 31, 2021	428.99
As at April 01, 2021	428.99
Add: Depreciation charge for the year	161.59
Less: Disposals/adjustments during the year	-
As at March 31, 2022	590.58
Net Block :	
As at March 31, 2022	434.93
As at March 31, 2021	596.52

In 2021-22 and 2020-21, there were no impairment charges recorded for right-of-use assets.

Leases: movements in carrying value of recognised liabilities

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Balance at the beginning of year	799.15	1,002.40
Addition in lease liabilities	-	15.15
Interest expense on lease liabilities	62.84	79.42
Repayment of lease liabilities	236.74	297.82
Balance at the end of the year	625.25	799.15
Non-current lease liabilities	(466.32)	(613.50)
Current lease liabilities	(158.93)	(185.65)
Total lease liabilities	(625.25)	(799.15)

The maturity analysis of lease liabilities is given in Note 43 in the 'Liquidity risk' section.

Leases: Cash Flows

Included in cash flows from operating activities is ₹58.91 lakh (March 31, 2021: ₹ (35.30) lakh) and Included in cash flows from financing activities ₹ 236.74 lakh (March 31, 2021: ₹ 297.82 lakh).

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

Leases committed and not yet commenced: There are no leases committed which have not yet commenced as on reporting date.

Company as a Lessor

The Company has given its building space, lying under property, plant and equipments, on operating lease through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Lease income of ₹1.05 Lakh (March 31, 2021: ₹1.05 Lakh) has been recognised and included under other income.

Note 37 : Contingent Liabilities (to the extent not provided for) and Commitments

(I) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹1,696.67 Lakh (March 31, 2021: ₹689.10 Lakh). The Company does not have any other long term commitments or material non-cancellable Contractual Commitments, which may have a material impact on the standalone financial statements.

(II) Contingent Liabilities

- a) The Company has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. The Company does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the Company. In certain cases, it is difficult for the Company to estimate the timings of cash outflows, if any, as it is determinable only on receipt of judgement / decisions pending with various forums/authorities. The Company does not expect any reimbursements in respect of the below contingent liabilities.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
i) Claims against Company not acknowledged as debt	45.61	2,030.97
- Interest on above	66.44	1,151.77
ii) Other money for which the Company is contingently liable		
Disputed liability under Income Tax	10.45	357.22
Disputed liability under Sales Tax	833.40	792.76
- interest on Sales Tax dispute	281.35	0.96
Disputed liability under Excise/Custom/Service Tax	96.96	100.74

Note 38: Capital Management

The Company's objective for managing capital is to ensure:

- ability to continue as a going concern, so that the Company can continue to provide returns to shareholders and benefits for other stakeholders, and
- maintain optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital structure using Gearing Ratio, which is calculated as under:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
Borrowings	935.63	3,181.82
Less: Cash and Bank Balance	(4,105.68)	(5,101.59)
Adjusted Net Debt (A)	(3,170.05)	(1,919.77)
Equity Share Capital	1,443.06	1,435.36
Other Equity	27,034.86	23,491.08
Total Capital (B)	28,477.92	24,926.44
Net Debt and Capital (C= A+B)	25,307.86	23,006.67
Gearing ratio	(0.13)	(0.08)

- a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.
- b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Company.



Note 39 : Derivative Instruments and Unhedged Foreign Currency Exposure

The Company does not have any long term contracts including derivative Contracts for which there are any material foreseeable losses. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	March 31, 2022		March 31, 2021	
	Foreign Currency (in Lakh)	Amount in INR (Lakh)	Foreign Currency (in Lakh)	Amount in INR (Lakh)
Import of Raw Material and Stores				
Euro	0.12	10.57	0.12	10.74
US \$	0.29	21.89	1.02	74.94

Note 40 : Segment Information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. In Orient Bell Limited, the decision makers view the operating results internal division wise (Ceramic, Vitrified Polished). Accordingly, such segments may be presented under Ind AS 108. However, these segments have been aggregated because the core principles, economic characteristics, nature of products, production process, distribution method, regulatory environment and type of customers in all the divisions are similar. Hence the disclosure requirement of Ind AS 108 of "Segment Reporting" is not considered applicable. Further the Company sells its products mostly within India with insignificant export income and does not have any operation in economic environment with different risk and returns, hence its considered operating in single geographical segment.

Major Customer: No single customers contributed 10% or more to the Company's revenue for both March 31, 2022 and March 31, 2021.

Note 41: Related Party Disclosure

a) List of related parties

Name of Related Party	Nature of Relationship
Proton Granito Private Limited	Associate Company
Corial Ceramic Private Limited	Associate Company
M/s Mahendra K. Daga - HUF	Entity over which KMP exercise Control and/or Significant Influence
Goodteam Investment & Trading Co. Private Limited	
Freesia Investment and Trading Co. Limited	
Alfa Mercantile Limited	
Morning Glory Leasing & Finance Limited	
Iris Designs Private Limited	Enterprise over which KMP exercise Control and/ or Significant Influence
Freesia Farms Pvt Limited	
Elit Tile Solutions Pvt Limited	
Mithleash Infrastructure Pvt Limited	
Orchid Farmscapes Pvt Limited	
Godavari Foundation	
Mr. Mahendra K. Daga, Chairman and Whole Time Director	
Mr. Madhur Daga, Managing Director (MD)	
Mr. Yogesh Mendiratta, Company Secretary (CS)	Key Managerial Personnel
Mr. Aditya Gupta (CEO)	
Mr. Himanshu Jindal (CFO)	
Mrs. Sarla Daga w/o Mahendra K. Daga	Relatives of Key Managerial Personnel
Mrs. Roma Monisha Sakraney Daga w/o Madhur Daga	Relatives of Key Managerial Personnel

b) Transactions with related parties (Including bifurcation of material transaction)

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Name of Related Party	Relationship	Nature of Transaction	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Mr. Mahendra K. Daga	Key Managerial Personnel	Interest Payments	39.22	78.66
		Managerial & KMP Remuneration	156.06	143.08
		Rent Paid	10.20	9.00
		Loan Received / (Repaid)	(828.00)	-
Mrs. Sarla Daga	Relative of Key Managerial Personnel	Interest Payments	19.42	38.90
		Loan Received / (Repaid)	(410.00)	5.00
		Rent Paid	0.24	0.24
M/s Mahendra K. Daga - HUF	Enterprises owned or significantly influenced by KMP or their relatives	Interest Payments	10.66	21.38
		Loan Received / (Repaid)	(225.00)	-
Freesia Investment and Trading Co. Limited	Enterprises owned or significantly influenced by KMP or their relatives	Rent Paid	78.49	74.75
Mr. Madhur Daga	Key Managerial Personnel	Managerial Remuneration (including post employment benefit and short term employee benefits)	83.96	83.83
Mr. Aditya Gupta	Key Managerial Personnel	Managerial Remuneration (including post employment benefit and short term employee benefits)	367.06	223.17
Mr. Himanshu Jindal	Key Managerial Personnel	Managerial Remuneration (including post employment benefit and short term employee benefits)	130.86	101.42
Mr. Yogesh Mendiratta	Key Managerial Personnel	Managerial Remuneration (including post employment benefit and short term employee benefits)	25.92	23.76
Mrs. Roma Monisha Sakraney Daga	Relative of Key Managerial Personnel	Loan Received / (Repaid)	(37.00)	(5.00)
		Interest Payments	1.87	3.56
Proton Granito Private Limited	Associate Company	Purchase of Goods	5,775.89	6,241.03
		Sale of Goods	3.51	2.68
		Rent Paid	0.89	-
		Re-imbursment of expenses	1.48	-
Corial Ceramic Private Limited	Associate Company	Purchase of Goods	3,164.80	2,109.77
		Sale of Goods	3.43	-
		Re-imbursment of expenses	71.50	91.00

c) Year end balances of related parties

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Name of Related Party	Nature of Balance	For the Year ended March 31, 2022	For the Year ended March 31, 2021
M/s Mahendra K. Daga - HUF	Unsecured Loan Payable	-	225.00
Mr. Mahendra K. Daga	Unsecured Loan Payable	-	828.00
Mrs. Sarla Daga	Unsecured Loan Payable	-	410.00
Mrs. Roma Monisha Sakraney Daga	Unsecured Loan Payable	-	37.00
Mr. Mahendra K. Daga	Managerial Remuneration Payable	10.99	0.98
Mr. Madhur Daga	Managerial Remuneration Payable	4.54	1.24
Mr. Aditya Gupta	Managerial Remuneration Payable	-	3.11



(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Name of Related Party	Nature of Balance	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Mr. Himanshu Jindal	Managerial Remuneration Payable	3.16	2.96
Mr. Yogesh Mendiratta	Managerial Remuneration Payable	1.66	1.65
Freesia Investment and Trading Co. Limited	Security Deposit Given	10.00	10.00
Proton Granito Private Limited	Trade Payables (Net)	1,094.06	1,018.04
	Investment outstanding	312.00	312.00
Corial Ceramic Private Limited	Trade Payables (Net)	536.43	635.82
	Investment outstanding	260.00	260.00

d) Other Transaction

The Company has taken Unsecured loan from Bank against the collateral security on the immovable property of Mr. Mahendra K. Daga (Key Managerial Personnel).

e) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and carried interest rate. The unsecured loan from bank are secured against the property of Key Managerial Personnel. No expenses has been recognized in the current year in respect of bad or doubtful debts/ advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

f) The remuneration of Key Managerial Personnel does not include amount in respect of Gratuity and Leave Encashment payable as the same are not determinable as individual basis for the KMP. The aforesaid liabilities of Gratuity and Leave Encashment are provided for company as whole.

g) Disclosure in respect of Share Based Payments to related party- Refer Note No-42.

Note 42: Share Based Payments

Description of shares based payments arrangements

a) Movement During the Year

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited/ expired during the year	Exercised during the year	Exercisable at the end of the year	Outstanding at the end of the year	Balance options to be granted
Orient Bell Employees Stock Options Scheme, 2021	2022	-	2,74,000	-	-	-	2,74,000	2,26,000
	2021	-	-	-	-	-	-	-
Orient Bell Employees Stock Options Scheme, 2018	2022	94,500	-	-	77,000	-	17,500	500
	2021	1,56,500	7,500	-	69,500	-	94,500	500

b) The members of the Company had approved 'Orient Bell Employee Stock Option Scheme 2018' and 'Orient Bell Employee Stock Option Scheme 2021'. The plan envisaged grant of share options to eligible employees at market price as defined in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Each Employee Stock Option vested in an Employee under the Schemes entitles the holder thereof to apply for and be allotted one equity share of the Company of ₹10 each upon exercise thereof. The Exercise price is ₹10. The exercise period commences from the date of vesting in respect of options granted under the Scheme and ends upon the expiry of three years from the date of each vesting.

c) The maximum number of shares allocated for allotment under 2018 Share Schemes and 2021 Share Schemes are 2,00,000 (two lakh) and 5,00,000 (five lakh) equity shares of ₹10 each respectively. The schemes are monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

The expense recognized per employee services is shown in the following table.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Expense arising from equity-settled share-based payment transactions (at fair value)	349.16	85.60
Expense arising from cash-settled share-based payment transactions	-	-
Total expense arising from share-based payment transactions	349.16	85.60

d) The details of Employee Stock Option Scheme 2021 are as under:-

Scheme	Year	Date of Grant	Number of Options Granted	Vesting Date	Exercise period	Exercise price per share (₹)	Weighted Average Exercise price per share (₹)
Orient Bell Employees Stock Options Scheme, 2021	2021	26/07/21	38,500	01/08/22	3 years from date of vesting	10.00	10.00
		26/07/21	8,000	01/01/23		10.00	10.00
		26/07/21	98,000	01/08/23		10.00	10.00
		26/07/21	13,000	01/01/24		10.00	10.00
		26/07/21	43,500	01/08/24		10.00	10.00
		26/07/21	13,000	01/01/25		10.00	10.00
		26/07/21	5,000	01/08/25		10.00	10.00
		26/07/21	5,000	01/01/26		10.00	10.00
		29/03/22	15,000	01/08/23		10.00	10.00
		29/03/22	15,000	01/08/24		10.00	10.00
		29/03/22	20,000	01/08/25		10.00	10.00

The details of Employee Stock Option Scheme 2018 are as under:-

Scheme	Year	Date of Grant	Number of Options Granted	Vesting Date	Exercise period	Exercise price per share (₹)	Weighted Average Exercise price per share (₹)
Orient Bell Employees Stock Options Scheme, 2018	2018	17/04/18	12,500	17/04/19	3 years from date of vesting	10.00	10.00
		17/04/18	12,500	17/04/20		10.00	10.00
		17/04/18	12,500	17/04/21		10.00	10.00
		17/04/18	12,500	29/03/22		10.00	10.00
		29/06/18	11,000	29/06/19		10.00	10.00
		29/06/18	19,000	29/06/20		10.00	10.00
		29/06/18	15,000	29/06/21		10.00	10.00
		09/08/18	11,000	09/08/19		10.00	10.00
		09/08/18	21,000	09/08/20		10.00	10.00
		09/08/18	21,000	09/08/21		10.00	10.00
		13/11/18	5,000	13/11/20		10.00	10.00
		28/12/18	4,000	28/12/19		10.00	10.00
		28/12/18	6,000	28/12/20		10.00	10.00
		28/12/18	8,000	28/12/21		10.00	10.00
		09/08/19	3,000	09/08/20		10.00	10.00
		09/08/19	4,000	09/08/21		10.00	10.00
		09/08/19	5,000	09/08/22		10.00	10.00
		08/01/20	3,000	08/01/21		10.00	10.00
08/01/20	4,000	08/01/22	10.00	10.00			
08/01/20	5,000	08/01/23	10.00	10.00			
		28/01/21	7,500	17/04/22		10.00	10.00



The following is the summary of grants during the year ended March 31, 2022 and March 31, 2021:

Particulars	2021 Plan		2018 Plan	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
KMP's (No. of ESOPs)	76,000	-	-	-
Employees other than KMPs (No. of ESOPs)	1,98,000	-	-	7,500

Shares allotted under the scheme to KMP's against the options exercised by them during the year is ₹3.30 Lakh (March 31, 2021: ₹1.85 Lakh)

e) The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	ESOP Scheme 2021							
	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21
Weighted Average Risk -Free Interest Rate	4.75%	5.01%	5.24%	5.45%	5.63%	5.80%	5.95%	6.08%
Weighted Average Expected Life of Options	2.52 Years	2.94 Years	3.52 Years	3.94 Years	4.52 Years	4.94 Years	5.52 Years	5.94 Years
Weighted Average Expected Volatility	57.26%	56.92%	55.74%	54.44%	54.29%	54.62%	54.09%	54.96%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Weighted Average Share Price (₹)	357.70	357.70	357.70	357.70	357.70	357.70	357.70	357.70
Weighted Average Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.							

Particulars	ESOP Scheme 2021		
	29/03/22	29/03/22	29/03/22
Weighted Average Risk -Free Interest Rate	5.42%	5.87%	6.22%
Weighted Average Expected Life of Options	2.84 Years	3.85 Years	4.85 Years
Weighted Average Expected Volatility	60.09%	58.19%	55.27%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%
Weighted Average Share Price (₹)	501.80	501.80	501.80
Weighted Average Exercise Price (₹)	10.00	10.00	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.		

Particulars	ESOP Scheme 2018							
	17/04/18	29/06/18	09/08/18	13/11/18	28/12/18	09/08/19	08/01/20	28/01/21
Weighted Average Risk -Free Interest Rate	7.2%	7.89%	7.77%	7.58%	7.20%	6.09%	6.31%	4.73%
Weighted Average Expected Life of Options	2.50 Years	2.50 Years	2.50 Years	3.50 Years	2.50 Years	2.50 Years	2.50 Years	2.72 Years
Weighted Average Expected Volatility	49.65%	49.65%	49.65%	51.06%	49.65%	49.97%	47.58%	58.49%
Weighted Average Expected Dividend Yield of the Options	-	-	-	-	-	0.30%	0.30%	0.16%
Weighted Average Share Price (₹)	293.15	249.95	253.15	180.5	181.20	120.65	136.00	225.00
Weighted Average Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.							

f) Break-up of employee stock compensation expense:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	2021 Plan		2018 Plan	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
KMP's	29.72	-	13.37	30.17
Employees other than KMP	249.86	-	56.21	55.43
Total	279.58	-	69.58	85.60

g) There are no exercised, expired, forfeited options during the year.

Note 43 : Fair Values Disclosure

a) Financial Instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments. Here the disclosure is made for non-current financial assets and non-current financial liabilities, carrying value of current financial assets and current financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, current borrowing, other current financial liabilities etc. which represent the best estimate of fair value.

The management assessed that fair value of these short term financial assets and liabilities significantly approximate their carrying amount largely due to short term maturities of these instruments and are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

As at March 31, 2022:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortised Cost							
Investments	875.19	-	875.19	-	-	-	-
Trade Receivables	10,326.72	-	10,326.72	-	-	-	-
Security deposits	336.90	-	336.90	-	-	-	-
Cash and Cash Equivalents	322.89	-	322.89	-	-	-	-
Bank balance other than Cash and cash equivalent	3,782.79	-	3,782.79	-	-	-	-
Interest Accrued on Securities Deposits	9.34	-	9.34	-	-	-	-
Interest Accrued on Fixed Deposits	8.47	-	8.47	-	-	-	-
Total	15,662.31	-	15,662.31	-	-	-	-



(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	935.63	935.63	-	-	-	-
Lease Liabilities	-	625.25	625.25	-	-	-	-
Trade Payables	-	9,966.76	9,966.76	-	-	-	-
Trade Deposits	-	1,237.59	1,237.59	-	-	-	-
Security From Employees	-	21.77	21.77	-	-	-	-
Unpaid Dividends	-	7.29	7.29	-	-	-	-
Total	-	12,794.29	12,794.29	-	-	-	-

As at March 31, 2021:

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortised Cost							
Investments	763.29	-	763.29	-	-	-	-
Trade Receivables	9,259.50	-	9,259.50	-	-	-	-
Security deposits	334.22	-	334.22	-	-	-	-
Cash and Cash Equivalents	75.87	-	75.87	-	-	-	-
Bank balance other than Cash and cash equivalent	5,025.72	-	5,025.72	-	-	-	-
Interest accrued on Security Deposits	13.95	-	13.95	-	-	-	-
Interest accrued on Fixed Deposits	6.92	-	6.92	-	-	-	-
Total	15,479.47	-	15,479.47	-	-	-	-

Financial Liabilities Measured at Amortised Cost							
Borrowings	-	3,181.82	3,181.82	-	-	-	-
Lease Liabilities	-	799.15	799.15	-	-	-	-
Trade Payables	-	9,723.16	9,723.16	-	-	-	-
Trade Deposits	-	1,097.37	1,097.37	-	-	-	-
Security From Employees	-	24.58	24.58	-	-	-	-
Unpaid Dividends	-	7.72	7.72	-	-	-	-
Total	-	14,833.80	14,833.80	-	-	-	-

c) Discount Rate Used in Determining Fair Value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The Company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing

services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

The following methods and assumptions were used to estimate the fair values:

- Fair value for security deposits (other than perpetual security deposits) has been presented based on the discounting factor as at the reporting date. Fair value for all other non-current assets and liabilities is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.
- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 44: Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables and borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior level oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to interest rate risk.

Particulars	Increase or decrease in basis points	Effect on profit before tax
31-Mar-22		
INR	+50	(6.54)
INR	-50	6.54
31-Mar-21		
INR	+50	(13.24)
INR	-50	13.24

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Trade Payables	31-Mar-22	+5%	(1.62)
		-5%	1.62
Trade Payables	31-Mar-21	+5%	(4.28)
		-5%	4.28



Particulars	Year	Changes in Currency rate	Effect on profit before tax
Foreign Currency on Hand	31-Mar-22	+5%	0.06
		-5%	(0.06)
Foreign Currency on Hand	31-Mar-21	+5%	0.18
		-5%	(0.18)

B. Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the Company. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control.

The Company also uses expected credit loss model to assess the impairment loss in Trade Receivables and makes an allowance of doubtful trade receivables using this model.

C. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

As at March 31, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	-	187.50	562.50	187.50	-	937.50
Lease Liabilities	-	39.46	119.47	466.32	-	625.25
Trade payables	-	9,966.76	-	-	-	9,966.76
Other financial liabilities	-	-	9.48	19.57	1,237.59	1,266.65
Total	-	10,193.72	691.45	673.39	1,237.59	12,796.15
As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	-	187.50	562.50	937.50	1,500.00	3,187.50
Lease Liabilities	-	47.53	138.12	573.65	39.85	799.15
Trade payables	-	9,723.16	-	-	-	9,723.16
Other financial liabilities	-	-	9.34	22.96	1,097.37	1,129.67
Total	-	9,958.19	709.96	1,534.11	2,637.22	14,839.48

* In absolute terms i.e. undiscounted and including current maturity portion

Note 45: Subsequent Event

a) Dividend Paid and proposed:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Declare and Paid During the Year:		
Final Dividend for FY 2020-21: ₹ 0.5 per share (FY 2019-20: ₹ Nil per share)	71.83	-
	71.83	-
B. Proposed for Approval at the Annual General Meeting (not recognised as a liability)		
Final Dividend for FY 2021-22: ₹ 1.00 per share (FY 2020-21: ₹ 0.5 per share)	144.31	71.77
	144.31	71.77

b) No material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the standalone financial statements.

Note 46: Ratio Analysis

Description	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.71	1.78	(3.96)%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.16	(65.68)%	Revenue growth and repayment of loans has resulted into improvement in the ratio
Debt Service Coverage ratio	Earnings available for debt service *	Debt Service **	5.58	3.14	77.58%	Revenue growth and repayment of loans has resulted into improvement in the ratio
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	12.05%	3.14%	8.91%	
Inventory Turnover ratio	Revenue	Average Inventory	10.09	7.11	42.04%	Revenue growth has resulted into improvement in the ratio
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable:	6.64	5.57	19.27%	
Trade Payable Turnover Ratio	Purchases of goods and services	Average Trade Payables	6.10	5.11	19.29%	
Net Capital Turnover Ratio	Revenue	Working capital ***	6.97	5.35	30.17%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio
Net Profit ratio	Net Profit after tax.	Revenue	4.95%	1.54%	3.41%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ****	13.34%	6.08%	(19.42)%	

Description	Numerator	Denominator	March 31, 2021	March 31, 2020	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.78	1.67	6.41%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.21	(22.54)%	
Debt Service Coverage ratio	Earnings available for debt service *	Debt Service **	3.14	2.60	21.09%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	3.14%	3.02%	0.13%	
Inventory Turnover ratio	Revenue	Average Inventory	7.11	5.91	20.25%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.57	4.83	15.34%	
Trade Payable Turnover Ratio	Purchases of goods and services	Average Trade Payables	5.11	6.24	(18.11)%	
Net Capital Turnover Ratio	Revenue	Working capital ***	5.35	6.96	(23.08)%	
Net Profit ratio	Net Profit after tax.	Revenue	1.54%	1.45%	0.08%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ****	6.08%	3.95%	(10.03)%	

* Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

*** Interest, Lease Payments and Principal Repayments

**** Current assets – Current liabilities

***** Tangible Net Worth + Total Debt + Deferred Tax Liability

Note: Reasons have been explained for variance in which % of change is more than 25% as compared to previous year.

Note 47 A : Investment In Associates

a) The Company has investment in the following private limited companies that are not listed on any public stock exchange. The Company's interest in these associate companies is accounted for using the equity method in the consolidated financial statements.

Name of the Company, Country of Incorporation, Principal Activities

	Proportion (%) of equity interest	
	As At March 31, 2022	As At March 31, 2021
Proton Granito Private Limited, India, Manufacturing of Vitrified Tiles	20.86%	19.50%
Corial Ceramic Private Limited, India, Manufacturing of Ceramic Tiles	26.00%	26.00%

b) The following table summarises financial information of the associate companies and proportion of the Company's ownership interest:

i) Proton Granito Private Limited

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Current Assets	3,431.77	2,869.22
Non-current Assets	3,341.70	3,781.32
Current Liabilities	3,341.58	2,118.74
Non-current Liabilities	764.44	2,139.43
Equity	2,667.45	2,392.37
Proportion of the Company's ownership interest	20.86%	19.50%
Carrying amount of the Company's interest	556.31	466.51
Revenue	10,312.99	8,581.93
Profit/(Loss) After Tax For The Year	450.72	248.87
Other Comprehensive Income For The Year	-	-
Total Comprehensive Income For The Year	450.72	248.87
The associate has the following contingent liabilities and capital commitments:		
Contingent liabilities	450.00	311.64
Capital Commitments	-	-

ii) Corial Ceramic Private Limited

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As At March 31, 2022	As At March 31, 2021
Current Assets	2,390.51	2,256.69
Non-current Assets	2,042.04	2,073.27
Current Liabilities	2,231.15	1,918.22
Non-current Liabilities	974.92	1,270.30
Equity	1,226.48	1,141.44
Proportion of the Company's ownership interest	26.00%	26.00%
Carrying amount of the Company's interest	318.88	296.78
Revenue	6,155.57	4,882.70
Profit/(Loss) After Tax For The Year	85.21	64.86
Other Comprehensive Income For The Year	(0.18)	-
Total Comprehensive Income For The Year	85.03	64.86
The associate has the following contingent liabilities and capital commitments:		
Contingent liabilities	358.56	358.56
Capital Commitments	65.00	-

c) As disclosed in the accounting policies adopted by the Company for the purpose of consolidation of financial statements, the Company and its associates have used uniform accounting policies for like transactions and other events in similar circumstances

Note 47 B : Disclosure of the additional information as required by the Schedule III:

a) As at and for the year ended March 31, 2022

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Net Assets (i.e. Total Assets minus Total Liability)		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Asset	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Orient Bell Limited	98.94%	28,174.73	96.41%	3,102.97	100.10%	47.97	96.46%	3,150.93
Indian Associates (Investment accounted for as per Equity Method)								
Proton Granito Private Limited	0.86%	244.31	2.89%	92.86	0.00%	-	2.84%	92.86
Corial Ceramic Private Limited	0.21%	58.88	0.71%	22.70	-0.10%	(0.05)	0.69%	22.65
Total		28,477.92		3,218.53		47.92		3,266.45

b) As at and for the year ended March 31, 2021

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Net Assets (i.e. Total Assets minus Total Liability)		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Asset	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Orient Bell Limited	99.23%	24,735.15	91.49%	702.69	100.00%	107.11	92.53%	809.80
Indian Associates (Investment accounted for as per Equity Method)								
Proton Granito Private Limited	0.62%	154.52	6.32%	48.53	0.00%	-	5.54%	48.53
Corial Ceramic Private Limited	0.15%	36.78	2.20%	16.86	0.00%	-	1.93%	16.86
Total		24,926.44		768.08		107.11		875.19

Note 48:

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, the recoverability of carrying amounts of financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.



Note 49:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 50:

Details of disclosure pursuant to Regulation 34 of the SEBI (Listing, Obligations & Disclosure Requirements) Regulations, 2015 and disclosure under section 186(4) of the Act:

(ALL AMOUNTS IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Proton Granito Private Limited	Corial Ceramic Private Limited	Proton Granito Private Limited	Corial Ceramic Private Limited
Investments:				
Investments at the beginning of the year	312.00	260.00	312.00	260.00
Investments at the end of the year	312.00	260.00	312.00	260.00

There are no guarantees and loans and advances which are given to the aforementioned associates.

Note 51:

The standalone financial statements of the Company for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 17, 2022.

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature: New Delhi
Date: May 17, 2022

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 45th Annual General Meeting of the members of Orient Bell Limited will be held on Thursday, the 21st day of July, 2022 at 03:30 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company at 8, Industrial Area, Sikandrabad-203 205, Distt. Bulandshahr (U.P.) shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2022, the Profit & Loss Account and Cash Flow Statement for the financial year ended on that date (including the consolidated financial statements) and the reports of Directors' and Statutory Auditors' thereon.
2. To appoint a director in place of Mr. Mahendra K. Daga (DIN: 00062503), who retires by rotation and being eligible has offered himself for re-appointment.
3. To declare a dividend of ₹1/- per equity share (10% of the face value of ₹10/- each) for the financial year ended 31st March, 2022.
4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S. S.R. Dinodia & Co. LLP, Chartered Accountants (Firm Registration No. 001478N/N500005), be and is hereby appointed as Auditors of the Company in place of the retiring auditors M/S. B.R. Gupta & Co., Chartered Accountants (Firm Registration No. 008352N), to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Fiftieth (50th) AGM to be held in the year 2027, at such remuneration including applicable taxes and out-of-pocket expenses, as may be recommended by the Audit Committee and as mutually agreed between the Board of Directors and the Statutory Auditors."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ('Act') and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended till date, the Company's policy on Related Party Transactions, omnibus approvals accorded by the Audit Committee and Board of Directors and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the omnibus approval of Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board) to enter into contract(s)/ arrangement(s)/ transaction(s)/ agreement(s) (including any modifications, alterations or amendments thereto) up to the date of the next AGM to be held in the year 2023 in ordinary course of business and on arm's length basis with M/s Proton Granito Pvt. Ltd. and M/s Corial Ceramic Pvt. Ltd., related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as enumerated in the explanatory statement annexed to this notice on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the said related parties, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the



Company as it may consider appropriate in order to give effect to this Resolution.”

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rules made thereunder, the Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration

by way of commission attributable to the net profits of the Company to the Non-Executive Directors of the Company for FY 2022-23 and thereafter, in accordance with and upto the limits specified under the provisions of Section 197 of the Companies Act, 2013 (computed in accordance with the provisions of section 198 of the Companies Act, 2013) and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors (other than interested directors) of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**By order of the Board
For Orient Bell Limited**

**Place: New Delhi
Dated: 17th June, 2022**

Registered Office:
8, Industrial Area, Sikandrabad – 203 205
Distt. Bulandshahr, U.P.

**Yogesh Mendiratta
Company Secretary & Head- Legal**

Notes:

1. In view of massive outbreak of the COVID-19 pandemic, social distancing norms to be followed and pursuant to Circular no. 14/2020 dated April 08, 2020, Circular no.17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 05, 2020, and Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as “the Circulars”), and all other relevant circulars issued from time to time, the physical attendance of the members to the AGM venue not required and General Meetings of Members are allowed to be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, in compliance with the Circulars, the 45th AGM of the Company is being held through VC.
2. An Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 and pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Item Nos. 4, 5 & 6 of the accompanying Notice is annexed hereto.
3. In terms of Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM since the AGM is being held through VC. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The register of members and share transfer books will remain closed from 15th July, 2022, to 21st July, 2022 (both days inclusive) for the purpose of determining the entitlement of members to receive the dividend for the year ended 31st March 2022 and ascertaining the Shareholders attending the AGM.
5. As per the provisions of Income Tax Act, 1961 (‘the Act’), dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct Tax at source (TDS)/ With Holding Tax (WHT) at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

A. RESIDENT SHAREHOLDERS:

A.1 No tax will be deducted on payment of dividend to the **RESIDENT INDIVIDUAL SHAREHOLDER** if the total dividend, paid during Financial year ('FY'), does not exceed ₹5,000/-.

A.2 Tax deductible at source for **RESIDENT SHAREHOLDER (OTHER THAN RESIDENT INDIVIDUAL SHAREHOLDER RECEIVING DIVIDEND NOT EXCEEDING INR 5,000/- DURING FY)**

Sl. No.	Particulars	Withholding tax rate	Declaration(s)/ document(s) required
1.	Valid PAN updated with the Depository Participant in case shares are held in dematerialized form; or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption sought by Resident Shareholder	10%	N.A.
2.	No/ Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption sought by Shareholder	20%	N.A.
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department under section 197 of the Act	Rate specified in lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> • Copy of PAN card; and • Copy of lower tax withholding certificate obtained from Income Tax Department

A.3 **NIL TAX-DEDUCTIBLE AT SOURCE/ NIL WITHHOLDING** on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in the below table with the Company/ RTA:

Sl. No.	Particulars	Declaration(s)/ document(s) required
1.	An Individual furnishing Form 15G/ 15H	<ul style="list-style-type: none"> • Copy of PAN card • Declaration in Form No 15G (applicable to an individual who is less than 60 years)/ Form 15H (applicable to an Individual who is 60 years and above), fulfilling prescribed conditions.
2.	Shareholders to whom section 194 of the Act does not apply such as LIC, GIC, etc.	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration*, along with adequate documentary evidence (e.g., registration certificate), to the effect that the no tax withholding is required as per provisions of section 194 of the Act.
3.	Shareholder covered u/s 196 of the Act such as Government, RBI, Mutual Funds specified under section 10 (23D), corporations established by Central Act and exempt from Income Tax	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration*, along with adequate documentary evidence substantiating applicability of section 196 of the Act.
4.	Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration* that AIF's income is exempt under Section 10(23FBA) of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.



5. Any other entity exempt from withholding tax under the provisions of section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT)
- Copy of PAN card
 - Self-declaration* along with adequate documentary evidence, substantiating the nature of the entity.
 - Copy of the lower tax withholding certificate obtained from Income Tax Department (except those covered by Circular 18/2017)

B. NON-RESIDENT SHAREHOLDERS:

Tax deductible at source/ tax withholding for non-resident shareholders.

Sl. No.	Particulars	Withholding tax rate	Declaration(s)/ document(s) required
1	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<ul style="list-style-type: none"> • Copy of PAN card (if available) • Self-declaration* along with adequate documentary evidence substantiating the nature of the entity • To avail beneficial rate of tax treaty, tax documents as mentioned in Sl. No. 3 below would be required to be submitted.
2	Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge & cess)#	<ul style="list-style-type: none"> • Copy of PAN card (if available) • Self-declaration* along with adequate documentary evidence substantiating the nature of the entity
3	Other Non-resident shareholders except those who are tax residents of Notified Jurisdictional Area	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ul style="list-style-type: none"> • Copy of PAN card (if available) • Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the financial year 2021-22 (covering the period from April 1, 2021 to March 31, 2022) • Self-declaration* in Form 10F • Self-declaration* for no permanent establishment/ fixed base/ business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead] <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</p>
4	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	N.A.
5	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	NIL	<ul style="list-style-type: none"> • Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India • Self-declaration* that the conditions specified in section 10(23FE) have been complied with

Sl. No.	Particulars	Withholding tax rate	Declaration(s)/ document(s) required
6	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed u/s 10(23FE) of the Act	NIL	• Self-declaration* substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act
7	Availability of lower/ NIL tax Deduction certificate issued by Income Tax Department u/s 195 or 197 of the Act	Rate specified in Lower tax w i t h o l d i n g certificate obtained from Income Tax Department	• Copy of the lower tax withholding certificate obtained from Income Tax Department

*Formats of Self-declarations and other relevant forms are available at the website of the Company www.orientbell.com under the Section 'Investors >Downloads' (Weblink: <https://www.orientbell.com/investor>)

In case PAN is not updated with the Company's RTA or depository or PAN is not available and information sought in the declaration is not provided, higher rate of withholding tax as per section 206AA shall be applied.

General Information:

- i. Duly completed and signed documents should be provided to the Company/ RTA. Incomplete and/or unsigned forms and declarations will not be considered by the Company. Further, in case, where copy of documents (such as PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. For all documents being uploaded by the Member, the Member undertakes to produce the original document(s) on the request of the Company.
- ii. The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. should be sent to the Company/ RTA so that the same shall reach on or before 07th July, 2022 to enable the Company to determine the applicable TDS rate. Any communication in relation to tax rate determination/ deduction received post Thursday, 07th July, 2022 shall not be considered. It is advisable to send the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.
- iii. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialised form; or RTA in case shares are held in physical form, as on the Record Date and other documents available with the Company/ RTA. Shareholders holding shares under multiple accounts under different residential status/ category and single PAN, may note that, higher of the tax rate as applicable to different residential status/category will be considered for their entire shareholding under different accounts.
- iv. In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at higher rate as applicable, without any further communication in this regard.
- v. In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against Company for any taxes deducted by the Company.
- vi. The certificate in respect of tax deducted at source shall be provided in due course. You will also be able to view the credit of TDS in Form 26AS at respective time, which can be downloaded from designated website of income tax department.
- vii. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any tax proceedings.
- viii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.



- ix. In case of any query in the matter please reach out at investor@orientbell.com.
6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
7. The dividend, if declared, will be paid to the members holding shares in physical form whose name appear on the register of members of the Company as on 14th July, 2022. In respect of shares held in electronic form, the dividend will be paid to members whose names appear as beneficial owners as at the end of business hours on 14th July, 2022 as per the list to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories").
8. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut off-date of 14th July, 2022.
9. Pursuant to section 124(5) of the Companies Act, 2013, the Company has transferred the unclaimed / unpaid dividend for the Financial Years up to 2013-14, to the Investor Education and Protection Fund of the Central Government ("the Fund") as per the relevant provisions of the Companies Act, 2013. The unpaid dividend for the Financial Year 2014-15 will be transferred to the Fund on or before 04-11-2022.
10. Pursuant to section 124(6) of the Companies Act, 2013 and Rules made thereunder, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years, are liable to be transferred to the Investor Education and Protection Fund. Members who have not yet encashed the dividend warrants for any of the Financial Years from 2014-15 to 2018-19 and FY 2020-21 are therefore once again requested to make their claims immediately with the Company or the Company's Registrar & Share Transfer Agents for issuance of duplicate / revalidated dividend warrants. The list of unclaimed dividend for the Financial Years 2014-15 to 2018-19 and FY 2020-21 and the list of members whose shares are liable to be transferred to the said Fund are available on the Company's website www.orientbell.com.
- The shareholders whose dividend/shares is/will be transferred to the IEPF Authority may claim the shares or apply for refund by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF Authority <https://www.iepf.gov.in/IEPF/refund.html>.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. As per the provision of Section 72 of the Act, facility for making nomination(s) is available to Individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's website at www.orientbell.com. Members holding shares in demat mode should file their nomination with their Depository Participants ('DPs') for availing this facility.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. SEBI has prescribed form ISR-4 to cater to multiple service requests of shareholders viz., requests for issue of duplicate share certificates, transmission, transposition, consolidation of securities, consolidation of folios etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form.
15. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03.11.2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code,

email address, mobile number, bank account details etc.) and nomination details by holders of physical securities. Unless such shareholders furnish PAN/ KYC details by 31st March, 2023, their folios will be frozen by the RTA as per the directive of SEBI and no service request received from the shareholders can be entertained by the Company/RTA till the aforesaid details/ documents are provided to RTA. Further note that after December 31, 2025, the frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. The Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.orientbell.com/investor#InvestorInformation> under downloads section.

16. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

17. PROCEDURE FOR INSPECTION OF DOCUMENTS:

- a. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
- b. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@orientbell.com.
- c. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 13th July, 2022 through email on investor@orientbell.com. The same will be replied by the Company suitably.

18. In compliance with the MCA General Circular No. 02/2022 dated 5th May, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, the Notice calling AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report 2021-22 will also be available on the Company's website at www.orientbell.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.

19. The recorded transcript of the forthcoming AGM on 21st July, 2022 shall also be made available on the website of the Company www.orientbell.com in the Investor Relations Section, as soon as possible after the Meeting is over.
20. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Company/RTA.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective DPs.

21. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members are requested to submit their PAN with their DPs, in case of shares held in demat form and RTA/Company, in case of shares held in physical form.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the



Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

24. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 18th July, 2022 at 09:00 A.M. and ends on Wednesday, 20th July, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record

date (cut-off date) i.e. 14th July, 2022, may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43



Notice

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**"(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by afore-said two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashugupta.cs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload**

Board Resolution / Authority Letter” displayed under “**e-Voting**” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@orientbell.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@orientbell.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and



Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members should use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investor@orientbell.com at least 48 hours in advance before start of the meeting i.e by 15:30 hrs of 19th July, 2022. The same will be replied by the company suitably.
6. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote E-voting login credentials and selecting the EVEN for Company's AGM i.e. 120003.
7. Facility of joining the AGM through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the AGM and will be available for Members on first come first served basis and the Company may close the window for joining the VC/OAVM Facility 15(fifteen) minutes after the scheduled time to start the 45th AGM.
8. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Grievance Committee, Auditors, etc. can attend the 45th AGM without any restriction on first-come-first-served principle.
9. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Ms. Pallavi Mhatre, Manager - NSDL at pallavid@nsdl.co.in / 022-24994545 or Ms. Soni Singh, Asst. Manager - NSDL at sonis@nsdl.co.in / 022-24994559.
10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their

name, DP ID and Client ID/folio number, PAN, mobile number at investor@orientbell.com from 15th July, 2022 (09:00 am IST) to 17th July, 2022 (05:00 pm IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Shareholders who will participate in the AGM through VC/OAVM can also pose question / feedback through question-chat box option. Such questions by the shareholders shall be taken up during the meeting or replied by the Company suitably.

25. Other Instructions

1. The “cut-off date” for determining the eligibility for voting through electronic voting system is fixed as 14th July, 2022. The e-voting period commences on 18th July, 2022 at 9:00 a.m. and ends on 20th July, 2022 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company, holding shares either in physical form or in demat form, as on the cut-off date, i.e., 14th July, 2022, shall be entitled to avail the facility of remote e-voting.
2. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date i.e. 14th July, 2022.
3. Members who have already exercised their voting through Remote e-voting can attend the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.
4. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 14th July, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or admin@mcsregistrars.com. However, if he/she is already registered with NSDL for remote E-voting then he/she can use his/her existing User ID and password for casting the vote.
5. Ms. Ashu Gupta, Company Secretary in whole time practice (Membership No. FCS 4123; COP No. 6646),

has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
7. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within two working days of the conclusion of the AGM. The results declared along with Scrutinizer’s Report shall be placed on the Company’s website www.orientbell.com and the website of NSDL. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.
8. The results on resolutions so declared at or after the Annual General Meeting of the Company will be deemed to have been passed on the Annual General Meeting date subject to receipt of the requisite number of votes cast in favour of the Resolutions.
26. The Ministry of Corporate Affairs has taken a ‘Green Initiative in Corporate Governance’ by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company’s website at www.orientbell.com. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4

M/s B.R. Gupta & Co., Chartered Accountants (firm regn. no. 008352N) were appointed as the Statutory Auditors of the Company at 40th Annual General Meeting held on 22nd September, 2017 to hold office from the conclusion of 40th Annual General Meeting till the conclusion of the Forty Fifth (45th) Annual General Meeting to be held in the year 2022. M/s B.R. Gupta & Co. have informed the Company about their inability to be re-appointed for the second consecutive term of 5 years. The Audit Committee and the Board of Directors at their respective meetings held on 17th May, 2022 recommended appointment of M/s S.R. Dinodia & Co. LLP, Chartered Accountants, New Delhi (firm regn. no. 001478N/N500005) as the Statutory Auditors of the Company for their first term of five years from the conclusion of 45th Annual General Meeting to be held in year 2022 till the conclusion of the 50th Annual General Meeting to be held in year 2027 in place of existing Auditors. The Board of Directors has also recommended that the fee to be paid to proposed Statutory auditors shall be such as may be decided by the shareholders.

M/s S.R. Dinodia & Co. LLP is one of India's leading professional advisory firms, providing assurance, taxation, regulatory advisory and transaction advisory services to a wide range of local as well as multinational clients. The firm has consistently ranked amongst the top professional advisory firms in India and has a well established reputation for delivering quality service to its clients. The firm is providing services to over 500 clients annually, including both multinational and national businesses. The firm has significant expertise across multiple industries. Its staff include qualified chartered accountants, company secretaries, lawyers, MBAs, IT experts and other highly qualified professionals. M/s S.R. Dinodia & Co. LLP offers intelligent solutions, and endeavours to exceed clients expectations. The firm's clientele include Nationalized Banks, Tier-I listed companies & NBFCs etc.

M/s S.R. Dinodia & Co. LLP have submitted its consent to the said appointment and has also confirmed that their appointment, if made, would be within the limits prescribed under section 139 and 141 of the Companies Act, 2013 and that they are not disqualified for appointment as audit firm of the Company.

The Company would ensure that the remuneration payable to the statutory auditors for FY 2022-23 would have no material change in the fee payable to M/s S.R. Dinodia & Co. LLP from what paid to M/s B.R. Gupta & Co. for FY 2021-22. The remuneration for the subsequent years of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors and the statutory auditors.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

ITEM NO. 5

The Company in its ordinary course of business and/or on arm's length basis makes transactions for Purchase/Sale of Ceramic/ Vitrified tiles with M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited. By virtue of subscription of their shares >20%, M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited have been categorized as Associate Companies in terms of the provisions of Section 2(6) of the Companies Act, 2013 ("Act"), IND-AS and under Regulation 2(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has already entered into contracts with M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited respectively for subscribing to their share capital and sale/ purchase of ceramic/vitrified tiles.

Pursuant to the applicable provision of the Act, read with the applicable rules issued under the Act, Regulation 23 of Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions ("the Policy"), all material related party transactions and subsequent material modification as defined by the audit committee shall require a prior omnibus approval of the shareholders, if the transaction(s) to be entered with related party whether individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company envisages that the transaction(s) entered into with M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2021-22.

The prior omnibus approval of the shareholders is thus sought through an ordinary resolution at Item No. 5 for entering into material related party transactions and subsequent material modifications, if any, with M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited up to the date of the next AGM to be held in the year 2023 in ordinary course of business and on arm's length basis.

The omnibus approval to Related Party Transactions upto the limits as specified herein below has already been accorded by the members of Audit Committee and Board of Directors in their respective meetings held on 27th January, 2022 & 17th May, 2022.

Particulars of the contract(s) / arrangement (s)/ transaction (s) with Proton Granito Private Limited and Corial Ceramic Private Limited are mentioned hereunder:

Particulars	Proton Granito Private Limited	Corial Ceramic Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	None	None
Nature of Relationship	Associate Company by virtue of partial control and by virtue of 20.86% equity stake held by Orient Bell Limited.	Associate Company by virtue of 26% equity stake held by Orient Bell Limited.
Estimated Amount	₹ 100 Crores	₹ 70 Crores
Nature of Transactions	To enter into transactions for Sale/ Purchase of Ceramic / Vittrified tiles or any marketing tie up / agreements associated with the said transactions.	To enter into transactions for Sale/ Purchase of Ceramic / Vittrified tiles or any marketing tie up / agreements associated with the said transactions.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.

ITEM NO. 6

In view of section 197 and 198, and other relevant provisions of the Companies, Act, 2013, Regulation 17(6) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and taking into account the roles and responsibilities of the Non-Executive Directors of the Company, it is proposed that the Non-Executive Directors be paid remuneration by way of commission attributable to the net profits of the Company up to maximum permissible limits specified under section 197 of the Companies Act, 2013 (where 'Net Profits' shall be computed in the manner laid down in section 198 of the Companies Act, 2013).

The quantum of remuneration payable to any/each of the Non-Executive Directors shall be such as may be fixed and decided by the Board of Directors (other than interested directors). This remuneration shall be in addition to the sitting fees payable to the Non-Executive Directors for attending the meetings of the Board of Directors or its Committees or for any other purpose whatsoever and/or reimbursement of expenses for participation in the Board and other meetings.

Non-Executive Directors and their relatives may be deemed to be concerned or interested in this resolution to the extent of the remuneration that may be received by them. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

**By order of the Board
For Orient Bell Limited**

Place : New Delhi
Dated : 17th June 2022

**Yogesh Mendiratta
Company Secretary & Head- Legal**





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